



NEWSLETTER

April 3/2019

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Pork Market Trends:

- We have raised our forecasts substantially, largely due to the forward risk from big Chinese purchase orders. Already China purchases have increased prices in Canada and EU and there is significant upside risk going forward.
- Pork prices may not push higher immediately but retail demand generally improves in May while hog slaughter is expected to decline from around 2.5 million head per week not to under 2.3 million head in late May/early June
- Reports from China indicate the breeding herd in some regions may be down as much as 40%. This implies an unimaginable supply hole in that market. China currently has half the world's pig population and relies on domestic pigs for 96% of its pork consumption.

Chicken Market Trends:

- The spread of African Swine Fever in China is expected to result in a significant shortfall in meat protein supplies. Beef prices are extremely high in China and consumers are expected to buy more chicken.
- US chicken exports in January were almost 5% higher than a year ago but the price of product exported was 7% lower than last year.
- Improving export demand and tight freezer inventories has resulted in a notable improvement in chicken leg quarter and thigh meat prices. The price of leg quarters, a key export item, is up 40% compared to mid February levels.
- Chicken breast meat prices seasonally increase in the spring and summer on improving grilling demand. Prices are currently up 15% compared to February levels. Higher pork prices and limited supply growth should help bolster prices in April and May.

Beef Market Trends:

- Cattle market is looking for direction at this time while beef prices have taken a small step back, in line with normal seasonal trends during this time of year.
- Beef demand improves in late April and May due to improving weather and a number of celebrations that bolster traffic at restaurants and grocery stores. Mother's Day weekend is May 12, Memorial Day weekend is May 27 and Father's Day weekend is June 16.
- 50CL beef prices have been steady in the last two weeks but should be notably higher in late April/May on aggressive ground beef features. Cattle weights are down 1.5% y/y.
- Exports to Japan have slowed down but that could change should Australia slaughter decline in the second half of the year. Exports to Hong Kong remain weak as tighter border controls have limited the "gray trade" with Mainland China.

Turkey Market Trends

- Whole turkey demand remains weak and this could lead producers to further reduce future output potential to bring supplies more in line with demand.
- Inventory of all turkey products in cold storage at the end of February was 452.2 million pounds, 5.8% higher than a year ago and 27% higher than the five year average.
- Breast meat inventory was also up 6% vs. last year and 54% higher than the five year average.
- Breast meat prices are higher than a year ago but have been fairly stable in the last three months as supplies remain adequate.
- Turkey poult placements during Dec/Jan/Feb were down an average 5% vs. last year, which should limit supplies in late spring and early summer. Turkey breast prices should be higher in the second half of the year from current levels.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

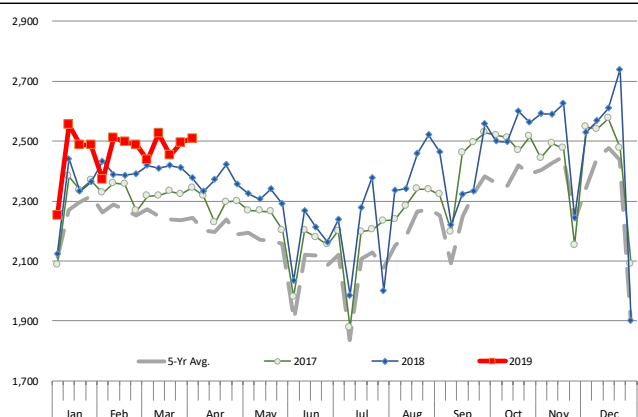
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	31-Mar-18	2,376		214.0		508.8	
This Week	30-Mar-19	2,509	5.6%	214.0	0.0%	537.5	5.6%
Last Week	23-Mar-19	2,496		215.0		535.4	
This Week	30-Mar-19	2,509	0.5%	214.0	-0.5%	537.5	0.4%
YTD Last Year	31-Mar-18	30,890		213.9		6,611	
YTD This Year	30-Mar-19	31,674	2.5%	213.8	0.0%	6,795	2.8%

Quarterly History + Forecasts

Q1 2017	30,178		212.4		6,410	
Q2 2017	29,165		210.4		6,137	
Q3 2017	29,967		208.2		6,240	
Q4 2017	32,007		212.3		6,796	
Annual	121,317	Y/Y % CH.	210.9	Y/Y % CH.	25,584	Y/Y % CH.
Q1 2018	31,075	3.0%	213.8	0.7%	6,645	3.7%
Q2 2018	29,816	2.2%	212.1	0.8%	6,325	3.1%
Q3 2018	30,402	1.4%	207.7	-0.2%	6,315	1.2%
Q4 2018	33,143	3.5%	212.1	-0.1%	7,030	3.4%
Annual	124,436	2.6%	211.4	0.3%	26,315	2.9%
Q1 2019	31,572	1.6%	214.5	0.3%	6,772	1.9%
Q2 2019	30,472	2.2%	213.0	0.4%	6,491	2.6%
Q3 2019	31,618	4.0%	208.5	0.4%	6,592	4.4%
Q4 2019	33,839	2.1%	213.0	0.4%	7,208	2.5%
Annual	127,501	2.5%	212.3	0.4%	27,063	2.8%

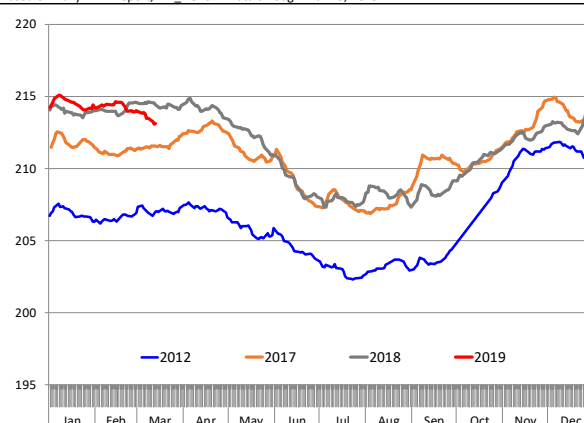
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



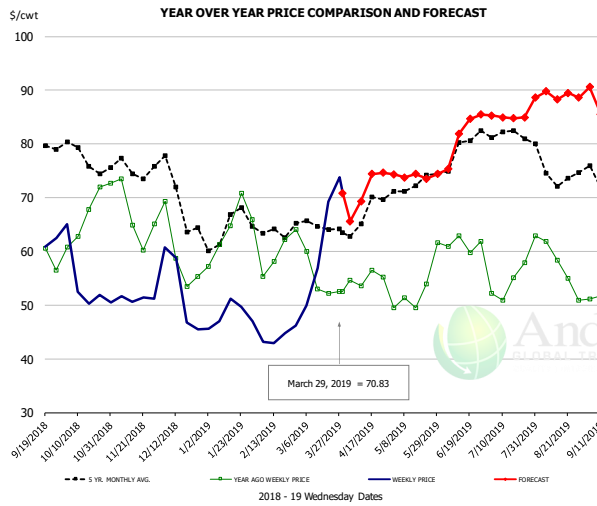
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 13, 2019



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Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

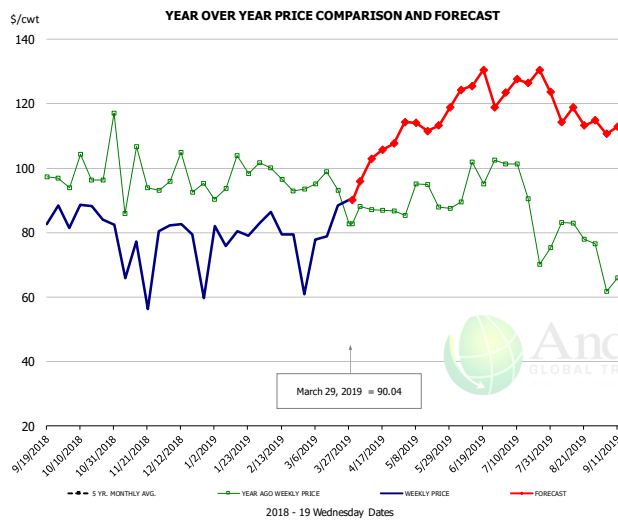


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	75.53	66.19	53.36		-19.4%
Nov	74.87	66.48	50.49		-24.1%
Dec	69.31	59.78	49.51		-17.2%
Jan	62.78	62.50	47.69		-23.7%
Feb	63.63	60.35	43.21		-28.4%
Mar	63.58	56.02	62.32		11.3%
20-Mar		52.20	69.26		32.7%
29-Mar		52.48	70.83		35.0%
10-Apr		53.63		69.37	29.3%
Apr	65.93	54.48		71.00	30.3%
May	71.35	50.79		74.00	45.7%
Jun	76.38	61.42		80.00	30.3%
Jul	80.68	53.62		85.00	58.5%
Aug	74.80	56.07		90.00	60.5%
Sep	71.34	53.64		88.00	64.1%

Ham, Inner Shank, FOB Plant, USDA

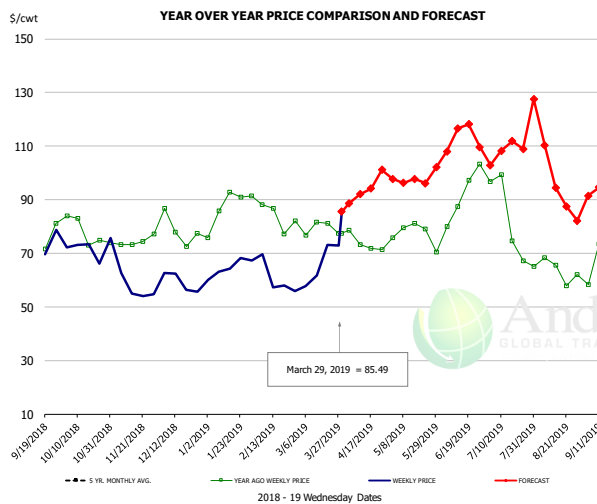


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	112.01	98.45	86.20		-12.4%
Nov	102.49	95.16	76.88		-19.2%
Dec	99.02	96.14	80.22		-16.6%
Jan	94.68	97.71	79.14		-19.0%
Feb	95.18	95.63	80.71		-15.6%
Mar	97.71	91.94	84.62		-8.0%
20-Mar		93.12	88.40		-5.1%
29-Mar		82.71	90.04		8.9%
10-Apr		82.71		103.00	24.5%
Apr	101.17	87.77		105.00	19.6%
May	105.65	88.00		114.00	29.5%
Jun	114.80	90.75		127.00	39.9%
Jul	119.61	83.12		125.00	50.4%
Aug	102.88	78.79		115.00	46.0%
Sep	105.24	80.98		111.00	37.1%

Ham, Outer Shank, FOB Plant, USDA



PRICE HISTORY AND FORECAST

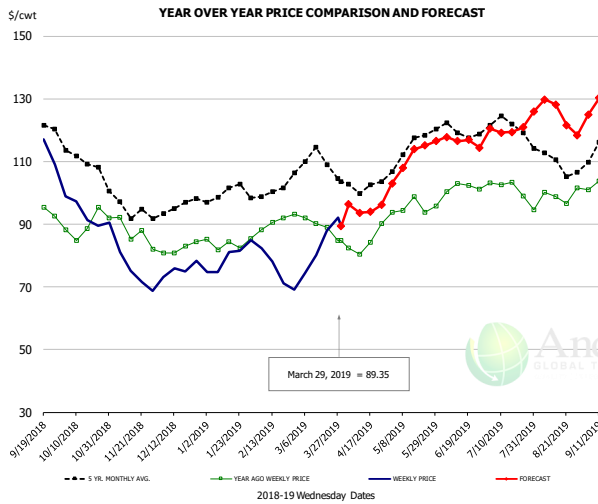
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	86.31	76.29	71.27		-6.6%
Nov	77.63	74.72	57.12		-23.6%
Dec	71.31	76.96	59.97		-22.1%
Jan	77.45	85.15	62.92		-26.1%
Feb	79.60	80.10	60.58		-24.4%
Mar	84.23	79.95	66.71		-16.6%
20-Mar		81.27	73.12		-10.0%
29-Mar		77.37	85.49		10.5%
10-Apr		77.37		92.06	19.0%
Apr	89.42	71.59		94.00	31.3%
May	96.46	77.70		97.00	24.8%
Jun	108.37	89.43		110.00	23.0%
Jul	107.23	83.07		108.00	30.0%
Aug	87.61	65.31		98.00	50.0%
Sep	78.23	65.96		94.00	42.5%

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Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

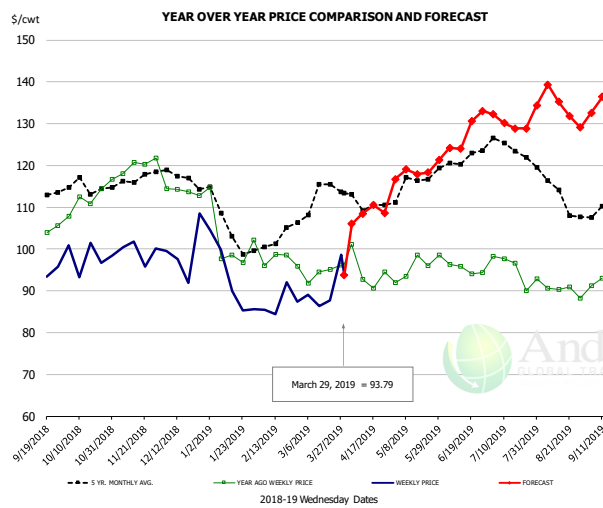


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	110.13	89.14	92.91		4.2%
Nov	95.07	85.71	75.34		-12.1%
Dec	94.49	82.45	74.80		-9.3%
Jan	98.84	83.52	78.73		-5.7%
Feb	99.88	89.29	74.42		-16.7%
Mar	108.82	89.02	81.29		-8.7%
20-Mar		88.91	87.81		-1.2%
29-Mar		84.75	89.35		5.4%
10-Apr		80.38		93.61	16.5%
Apr	101.83	83.04		95.00	14.4%
May	113.59	95.89		110.00	14.7%
Jun	119.28	101.46		116.00	14.3%
Jul	119.93	97.82		120.00	22.7%
Aug	110.36	98.08		126.00	28.5%
Sep	113.04	105.56		131.00	24.1%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

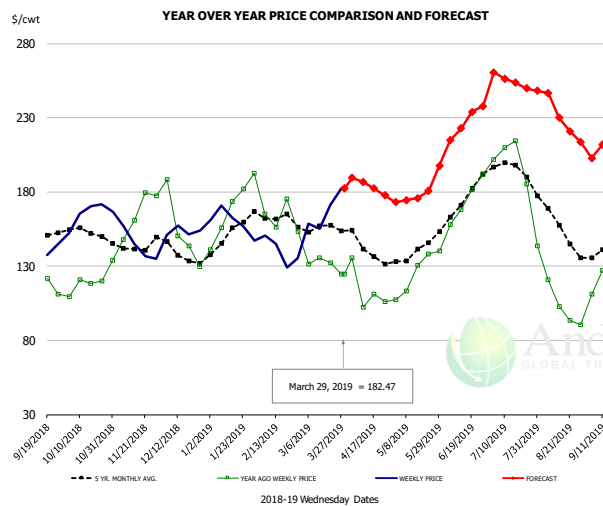


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	114.33	111.66	98.23		-12.0%
Nov	115.84	118.16	97.96		-17.1%
Dec	116.82	114.89	99.69		-13.2%
Jan	104.81	100.33	90.67		-9.6%
Feb	99.65	96.04	87.90		-8.5%
Mar	112.62	93.97	90.48		-3.7%
20-Mar		95.16	87.63		-7.9%
29-Mar		96.19	93.79		-2.5%
10-Apr		92.65		108.48	17.1%
Apr	110.71	93.53		110.00	17.6%
May	113.88	94.84		118.00	24.4%
Jun	120.76	95.67		127.00	32.8%
Jul	121.90	92.77		130.00	40.1%
Aug	113.93	90.19		135.00	49.7%
Sep	108.18	92.07		134.00	45.5%

Belly, Derind Belly 9-13#, FOB Plant, USDA



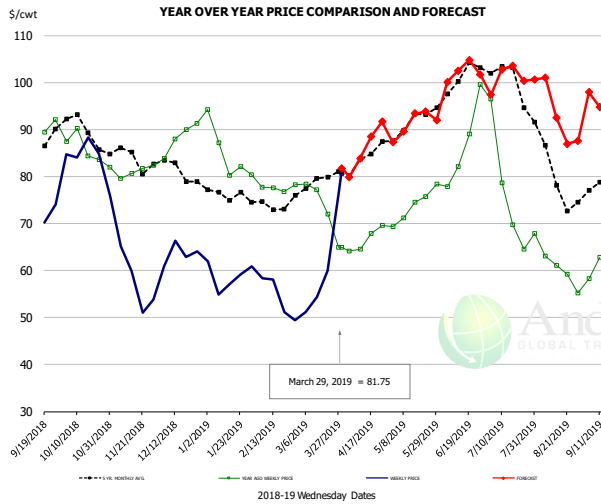
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	150.98	117.03	167.77		43.4%
Nov	141.96	161.13	146.21		-9.3%
Dec	135.82	144.34	154.69		7.2%
Jan	149.62	160.63	166.12		3.4%
Feb	160.81	162.13	141.16		-12.9%
Mar	154.05	133.73	163.59		22.3%
20-Mar		132.37	171.40		29.5%
29-Mar		124.74	182.47		46.3%
10-Apr		102.39		186.65	82.3%
Apr	137.85	106.51		184.00	72.8%
May	138.10	124.74		176.00	41.1%
Jun	173.36	171.90		223.00	29.7%
Jul	193.47	194.29		255.00	31.2%
Aug	152.24	104.36		234.00	124.2%
Sep	138.91	125.59		213.00	69.6%

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Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA

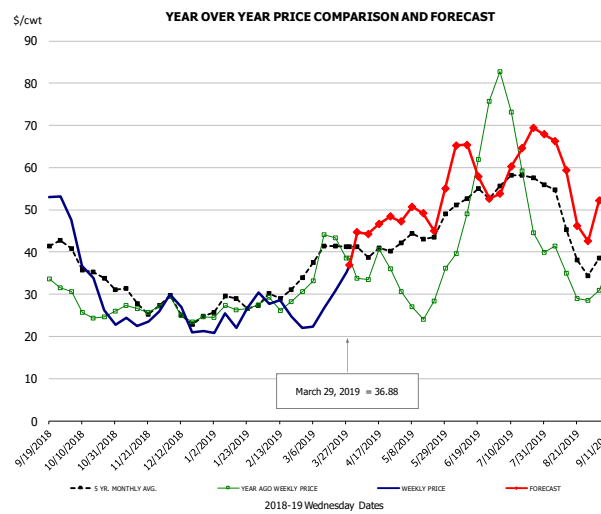


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	89.19	85.45	81.12		-5.1%
Nov	83.87	81.12	57.54		-29.1%
Dec	81.61	87.11	62.18		-28.6%
Jan	75.96	85.06	57.59		-32.3%
Feb	72.63	77.69	53.93		-30.6%
Mar	77.47	72.07	57.92		-19.6%
20-Mar		71.95	60.00		-16.6%
29-Mar		64.93	81.75		25.9%
10-Apr		64.52		83.90	30.0%
Apr	83.04	65.64		86.00	31.0%
May	90.60	72.77		91.00	25.0%
Jun	98.70	84.03		101.00	20.2%
Jul	98.46	74.98		101.00	34.7%
Aug	80.61	60.73		95.00	56.4%
Sep	80.04	66.61		97.00	45.6%

Trim, 42% Trim Combo, FOB Plant, USDA

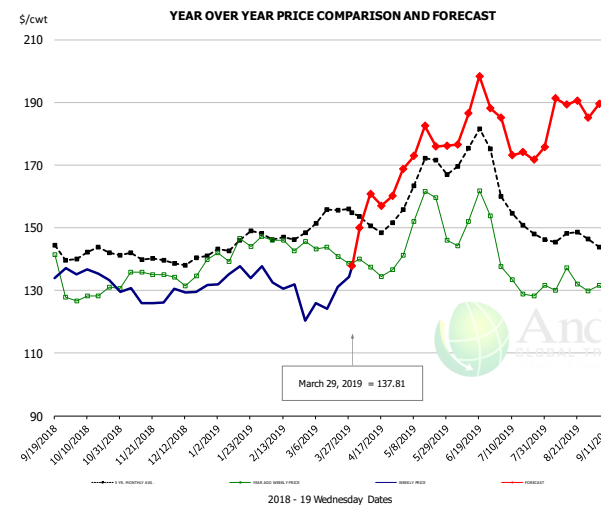


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	35.63	25.89	33.12		27.9%
Nov	28.68	27.04	23.43		-13.3%
Dec	25.36	25.34	24.65		-2.7%
Jan	27.34	26.66	24.40		-8.5%
Feb	29.31	27.85	26.18		-6.0%
Mar	38.37	37.49	27.11		-27.7%
20-Mar		43.41	30.64		-29.4%
29-Mar		38.59	36.88		-4.4%
10-Apr		33.44		44.26	32.4%
Apr	39.94	34.69		46.00	32.6%
May	42.72	26.67		48.00	80.0%
Jun	52.48	51.54		60.00	16.4%
Jul	53.82	54.13		62.00	14.5%
Aug	43.68	33.15		57.00	72.0%
Sep	39.33	43.32		53.00	22.3%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



PRICE HISTORY AND FORECAST

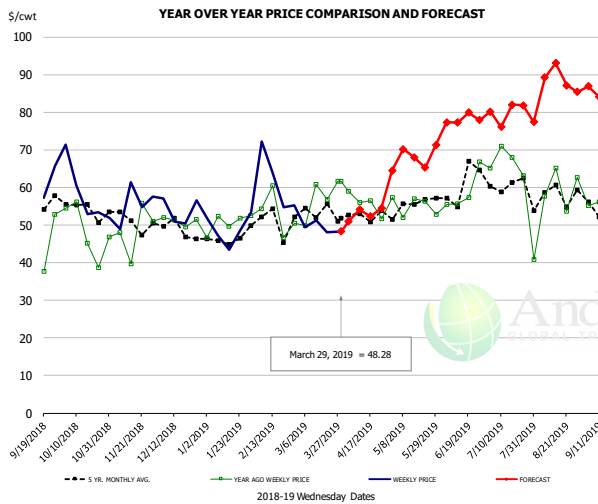
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	141.16	128.54	132.85		3.4%
Nov	140.41	134.77	127.01		-5.8%
Dec	138.88	134.64	129.97		-3.5%
Jan	143.29	142.08	134.61		-5.3%
Feb	146.49	143.84	129.40		-10.0%
Mar	151.59	141.98	127.04		-10.5%
20-Mar		140.76	131.14		-6.8%
29-Mar		138.69	137.81		-0.6%
10-Apr		137.48		160.83	17.0%
Apr	150.37	135.92		160.00	17.7%
May	163.53	149.99		175.00	16.7%
Jun	169.37	149.97		184.00	22.7%
Jul	152.16	132.07		176.00	33.3%
Aug	146.54	130.63		189.00	44.7%
Sep	140.01	132.51		189.00	42.6%

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Jowl, Skinned Combo, FOB Plant, USDA

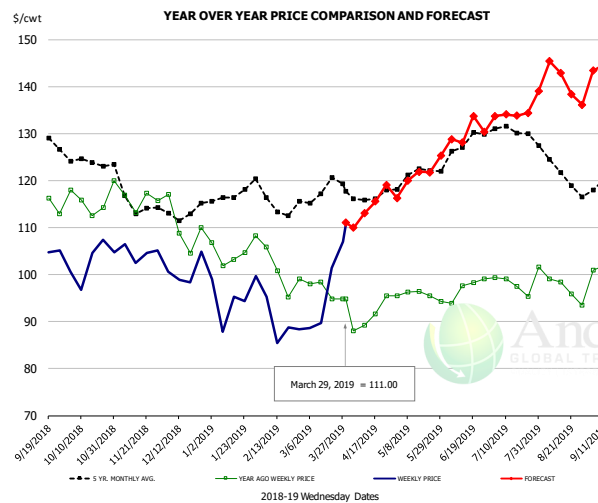


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	53.90	52.81	56.10		6.2%
Nov	48.05	46.87	57.94		23.6%
Dec	47.41	49.78	54.16		8.8%
Jan	43.96	49.02	42.60		-13.1%
Feb	46.30	51.68	63.20		22.3%
Mar	48.96	55.35	50.76		-8.3%
20-Mar		56.86	48.13		-15.4%
29-Mar		61.58	48.28		-21.6%
10-Apr		56.06		54.13	-3.4%
Apr	50.99	51.87		54.00	4.1%
May	52.50	52.20		67.00	28.4%
Jun	57.95	60.69		77.00	26.9%
Jul	59.42	65.69		80.00	21.8%
Aug	57.66	58.58		88.00	50.2%
Sep	53.39	59.92		84.00	40.2%

Loin, Boneless Sirloin, FOB Plant, USDA

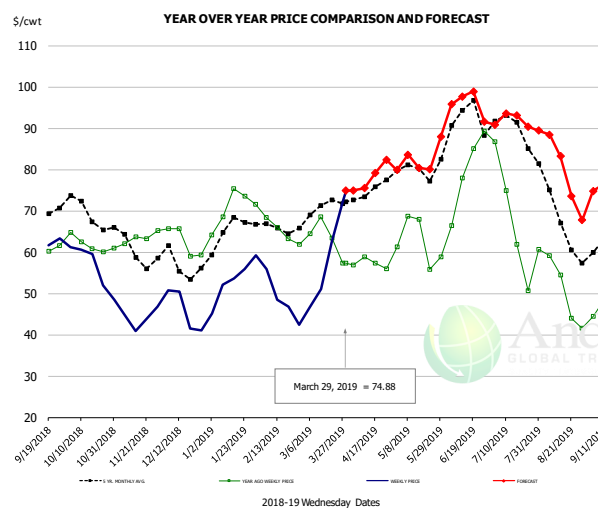


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	123.86	115.06	102.17		-11.2%
Nov	115.25	116.12	103.50		-10.9%
Dec	111.54	108.40	99.44		-8.3%
Jan	115.67	103.75	95.95		-7.5%
Feb	114.92	100.43	91.07		-9.3%
Mar	116.73	96.86	94.86		-2.1%
20-Mar		94.79	101.48		7.1%
29-Mar		94.84	111.00		17.0%
10-Apr		89.18		113.00	26.7%
Apr	115.97	91.01		117.00	28.6%
May	120.67	96.16		120.00	24.8%
Jun	125.84	97.04		129.00	32.9%
Jul	130.36	99.05		134.00	35.3%
Aug	122.72	97.39		142.00	45.8%
Sep	119.71	102.12		145.00	42.0%

Trim, 72% Trim Combo, FOB Plant, USDA



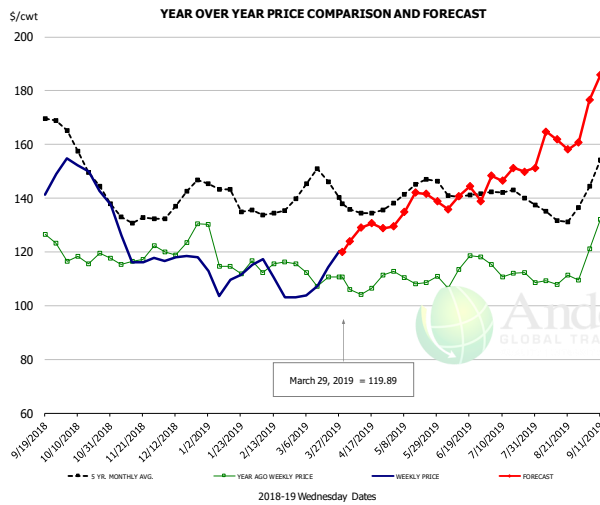
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	69.03	62.05	56.56		-8.9%
Nov	60.76	62.29	44.35		-28.8%
Dec	57.00	63.42	47.42		-25.2%
Jan	64.34	72.24	52.92		-26.7%
Feb	64.71	64.93	48.12		-25.9%
Mar	69.52	63.21	54.97		-13.0%
20-Mar		63.41	62.40		-1.6%
29-Mar		57.33	74.88		30.6%
10-Apr		58.91		75.50	28.2%
Apr	74.06	57.61		78.00	35.4%
May	78.42	62.58		81.00	29.4%
Jun	90.53	77.94		94.00	20.6%
Jul	87.48	62.90		92.00	46.3%
Aug	68.02	48.76		82.00	68.2%
Sep	63.53	54.86		78.00	42.2%

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Loin, Bnls CC Strap-on, FOB Plant, USDA

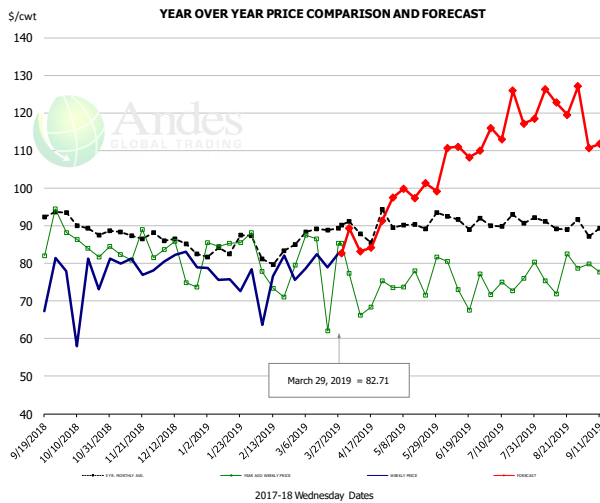


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	152.77	117.34	146.33		24.7%
Nov	133.02	116.77	118.93		1.9%
Dec	137.49	122.82	114.78		-6.5%
Jan	139.68	116.43	107.85		-7.4%
Feb	132.79	113.92	107.78		-5.4%
Mar	143.93	111.33	109.80		-1.4%
20-Mar		110.56	114.23		3.3%
29-Mar		110.70	119.89		8.3%
10-Apr		104.09		129.00	23.9%
Apr	134.83	106.60		130.00	21.9%
May	142.11	109.80		137.00	24.8%
Jun	139.86	111.13		140.00	26.0%
Jul	140.44	112.74		149.00	32.2%
Aug	134.10	110.24		162.00	46.9%
Sep	150.58	132.38		187.00	41.3%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct		85.06	74.31		-12.6%
Nov		83.65	79.09		-5.5%
Dec		79.51	81.22		2.1%
Jan		85.80	76.26		-11.1%
Feb		75.46	74.47		-1.3%
Mar		80.32	80.66		0.4%
20-Mar		62.00	78.99		27.4%
29-Mar		85.26	82.71		-3.0%
10-Apr		66.17		83.22	25.8%
Apr		71.81		87.00	21.2%
May	90.05	75.68		99.00	30.8%
Jun	91.64	74.57		110.00	47.5%
Jul	91.08	73.85		118.00	59.8%
Aug	90.91	77.76		124.00	59.5%
Sep	89.25	76.53		114.00	49.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

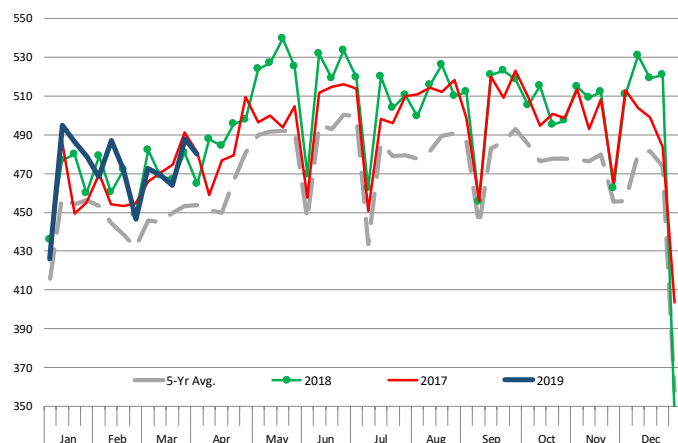
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	31-Mar-18	590.0		817.0		480.9	
This Week	30-Mar-19	614.0	4.1%	806.0	-1.3%	493.4	2.6%
Last Week	23-Mar-19	631.0		808.0		508.9	
This Week	30-Mar-19	614.0	-2.7%	806.0	-0.2%	493.4	-3.0%
YTD Last Year	31-Mar-18	7,755		822.9		6,382	
YTD This Year	30-Mar-19	7,799	0.6%	810.0	-1.6%	6,317	-1.0%

Quarterly History + Forecasts

Q1 2017	7,714		817.0		6,303	
Q2 2017	8,076		793.3		6,407	
Q3 2017	8,254		816.0		6,736	
Q4 2017	8,145		827.8		6,742	
Annual	32,189	Y/Y % CH.	813.5	Y/Y % CH.	26,187	Y/Y % CH.
Q1 2018	7,877	2.1%	820.8	0.5%	6,465	2.6%
Q2 2018	8,424	4.3%	798.2	0.6%	6,724	4.9%
Q3 2018	8,363	1.3%	815.5	-0.1%	6,820	1.3%
Q4 2018	8,337	2.4%	822.7	-0.6%	6,859	1.7%
Annual	33,000	2.5%	814.3	0.1%	26,867	2.6%
Q1 2019	7,932	0.7%	826.0	0.6%	6,552	1.3%
Q2 2019	8,534	1.3%	808.0	1.2%	6,895	2.5%
Q3 2019	8,572	2.5%	830.0	1.8%	7,115	4.3%
Q4 2019	8,403	0.8%	840.0	2.1%	7,059	2.9%
Annual	33,441	1.3%	826.0	1.4%	27,620	2.8%

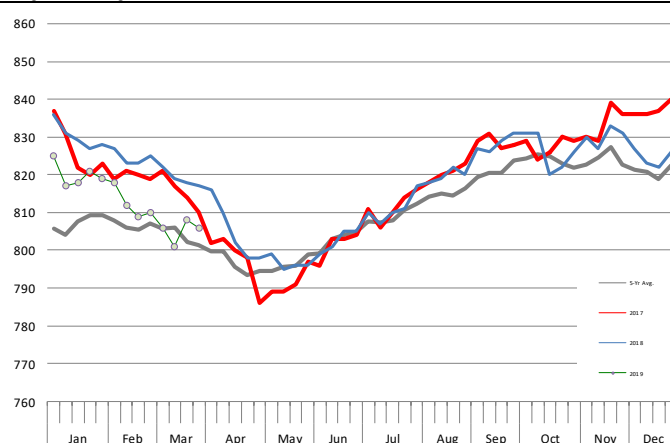
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

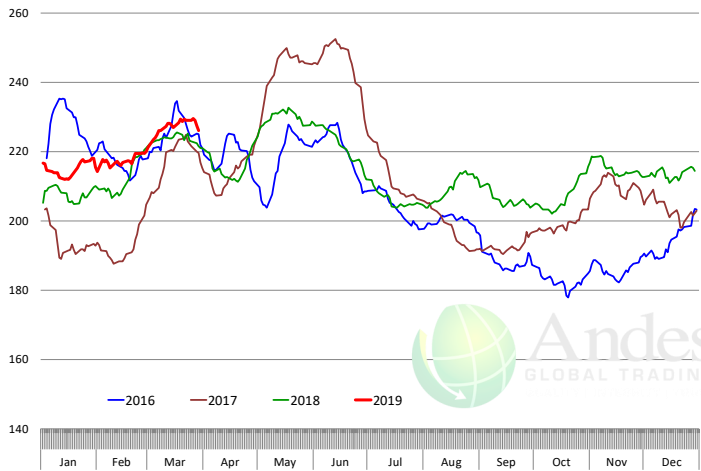
Average Dressed Weight Per Carcass. Data Source: USDA AMS



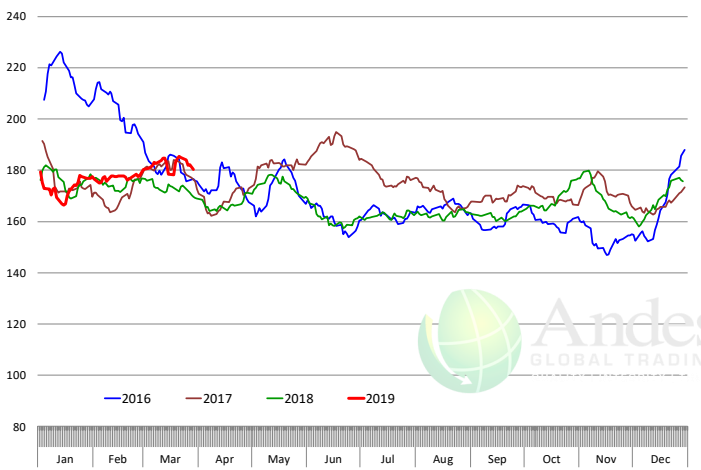
The information and data contained herein have been obtained from sources believed to be reliable but Andes Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Trading express written consent is strictly forbidden.

Beef Primal Values

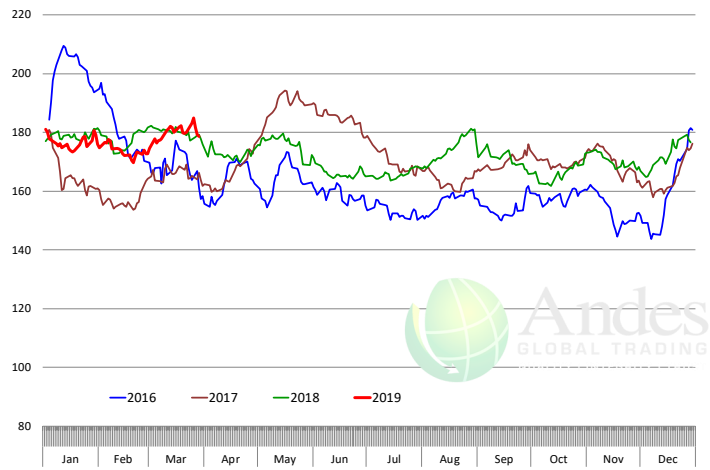
Beef Choice Cutout Value, USDA, Daily, \$/cwt



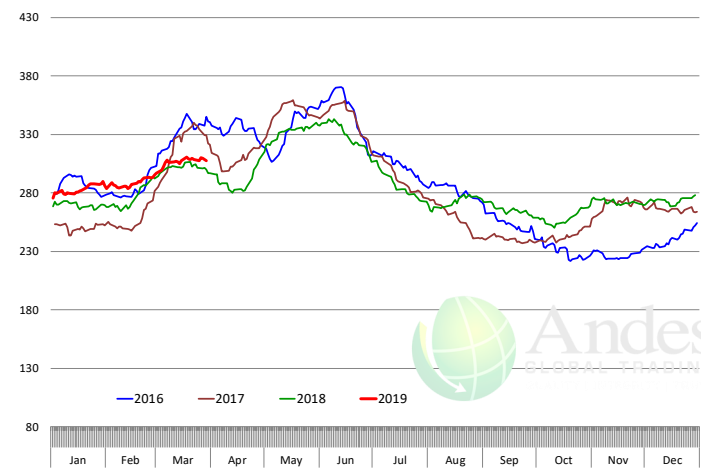
Primal Round Cutout Value, USDA, Daily, \$/cwt



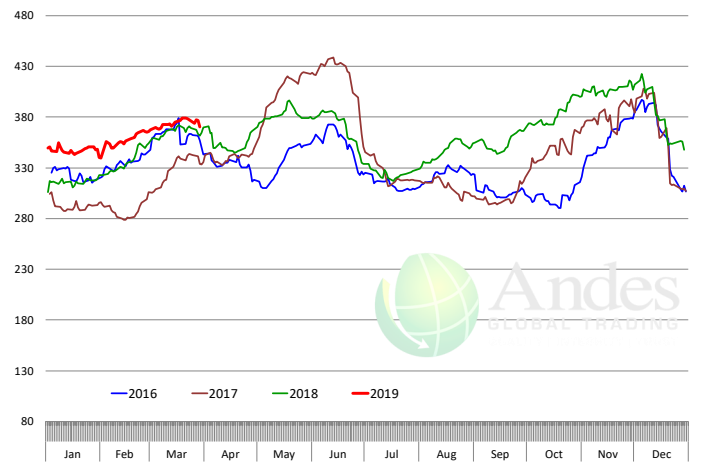
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



Primal Loin Cutout Value, USDA, Daily, \$/cwt



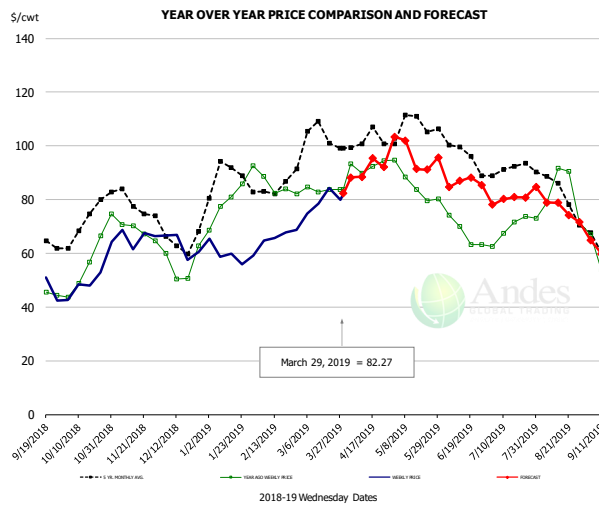
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

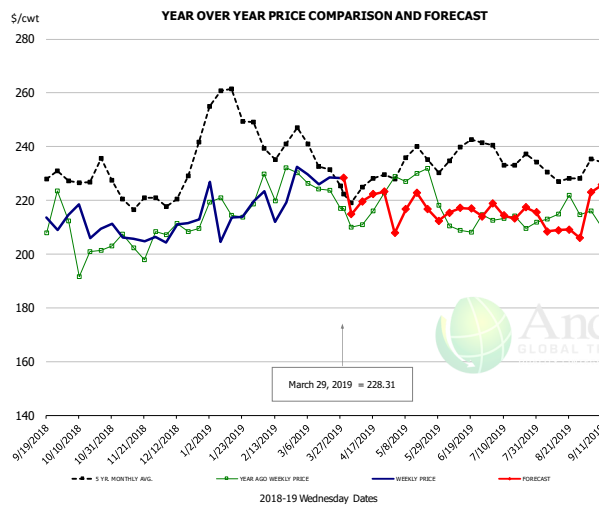


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	70.96	56.49	49.56		-12.3%
Nov	78.61	69.13	67.27		-2.7%
Dec	64.76	54.74	60.82		11.1%
Jan	86.64	79.25	58.74		-25.9%
Feb	82.00	83.66	65.76		-21.4%
Mar	101.02	84.23	79.80		-5.3%
20-Mar		83.77	84.22		0.5%
29-Mar		83.83	82.27		-1.9%
10-Apr		89.91		88.41	-1.7%
Apr	101.30	93.37		91.00	-2.5%
May	106.84	85.49		97.00	13.5%
Jun	98.42	67.99		86.00	26.5%
Jul	90.88	69.16		80.00	15.7%
Aug	82.93	80.25		77.00	-4.0%
Sep	59.65	52.54		58.00	10.4%

SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA

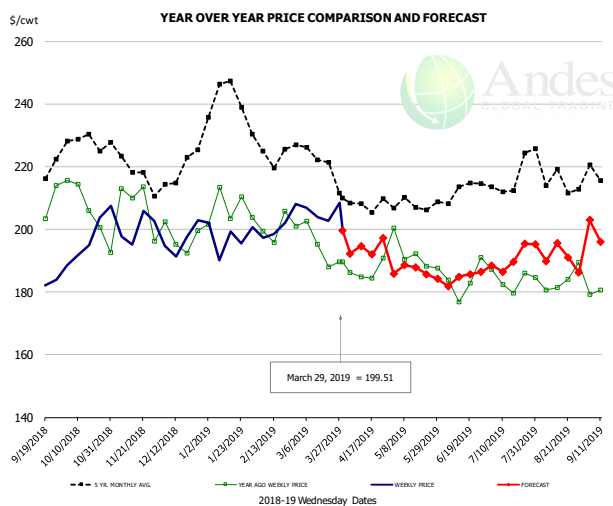


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	225.48	201.06	211.15		5.0%
Nov	219.76	203.08	204.79		0.8%
Dec	221.20	207.09	210.44		1.6%
Jan	253.20	217.87	214.15		-1.7%
Feb	240.05	223.62	222.21		-0.6%
Mar	232.72	220.64	228.01		3.3%
20-Mar		223.81	228.53		2.1%
29-Mar		217.05	228.31		5.2%
10-Apr		210.97		219.57	4.1%
Apr	223.23	215.44		220.00	2.1%
May	231.49	228.53		216.00	-5.5%
Jun	233.12	207.81		215.00	3.5%
Jul	233.57	210.05		216.00	2.8%
Aug	229.80	214.70		208.00	-3.1%
Sep	230.53	213.78		224.00	4.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



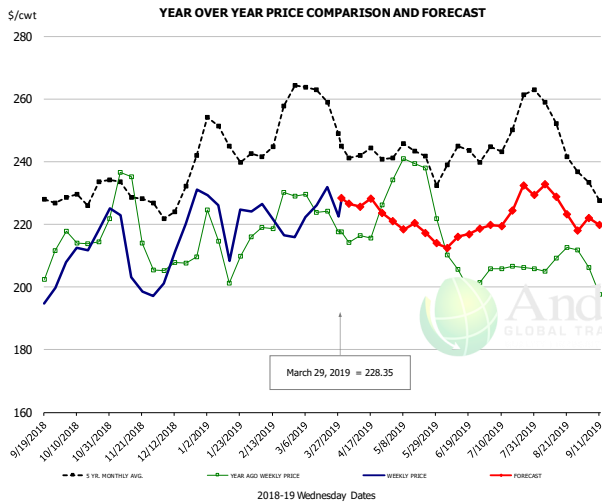
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	224.19	204.96	194.76		-5.0%
Nov	216.22	197.00	198.31		0.7%
Dec	213.43	196.95	193.89		-1.6%
Jan	236.21	204.92	195.62		-4.5%
Feb	222.88	199.05	197.75		-0.7%
Mar	217.35	190.19	204.65		7.6%
20-Mar		187.96	202.75		7.9%
29-Mar		189.65	199.51		5.2%
10-Apr		184.85		194.65	5.3%
Apr	205.48	186.92		194.00	3.8%
May	205.80	191.75		187.00	-2.5%
Jun	207.13	182.70		184.00	0.7%
Jul	211.49	184.23		190.00	3.1%
Aug	215.34	182.08		192.00	5.4%
Sep	212.20	182.92		200.00	9.3%

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CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA

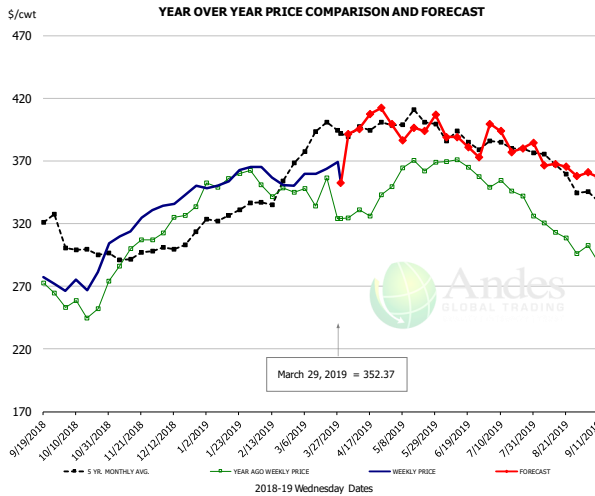


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	228.65	215.92	215.96		0.0%
Nov	227.96	217.04	206.10		-5.0%
Dec	226.84	206.45	212.70		3.0%
Jan	245.29	212.85	216.22		1.6%
Feb	247.06	221.96	219.55		-1.1%
Mar	258.07	223.30	223.99		0.3%
20-Mar		224.22	231.84		3.4%
29-Mar		217.69	228.35		4.9%
10-Apr		216.47		225.59	4.2%
Apr	240.89	217.21		226.00	4.0%
May	240.29	232.51		218.00	-6.2%
Jun	236.83	205.83		215.00	4.5%
Jul	244.59	204.79		224.00	9.4%
Aug	249.70	209.43		227.00	8.4%
Sep	227.09	198.76		219.00	10.2%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

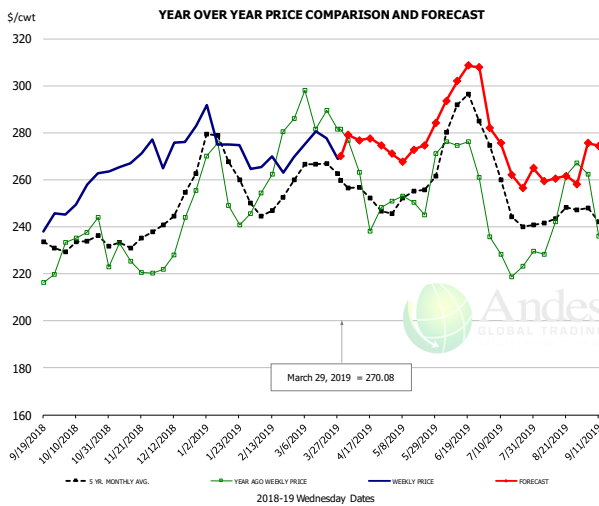


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	298.54	254.23	273.97		7.8%
Nov	293.70	294.73	317.30		7.7%
Dec	297.56	320.99	339.24		5.7%
Jan	322.31	349.59	352.60		0.9%
Feb	334.43	345.29	354.23		2.6%
Mar	385.65	339.84	360.04		5.9%
20-Mar		356.63	363.54		1.9%
29-Mar		324.22	352.37		8.7%
10-Apr		331.18		395.39	19.4%
Apr	392.29	332.58		395.00	18.8%
May	400.96	363.43		390.00	7.3%
Jun	384.30	364.50		384.00	5.4%
Jul	380.72	346.97		383.00	10.4%
Aug	360.89	310.82		361.00	16.1%
Sep	330.50	282.82		351.00	24.1%

CHOICE, 120, 1 BRISKET, DECKLE-OFF, BONELESS, USDA



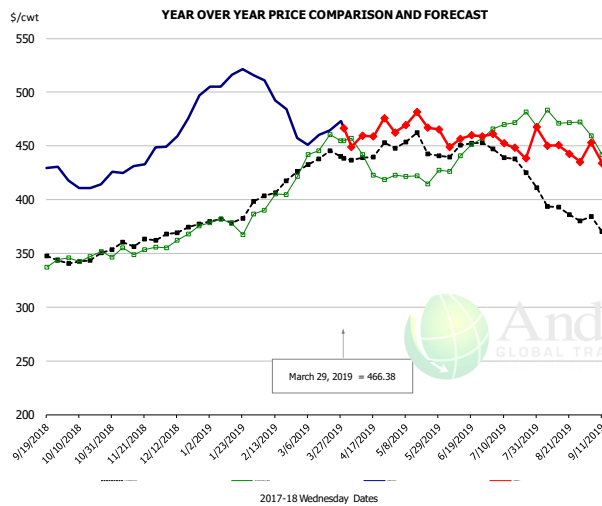
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	232.22	235.53	253.87		7.8%
Nov	231.25	223.71	266.98		19.3%
Dec	246.17	234.17	274.96		17.4%
Jan	264.01	251.79	273.13		8.5%
Feb	247.88	266.48	267.14		0.2%
Mar	260.63	285.22	272.04		-4.6%
20-Mar		289.55	277.63		-4.1%
29-Mar		281.63	270.08		-4.1%
10-Apr		263.05		276.77	5.2%
Apr	250.44	252.48		277.00	9.7%
May	252.45	252.85		269.00	6.4%
Jun	281.55	272.48		299.00	9.7%
Jul	249.80	228.19		269.00	17.9%
Aug	242.63	243.15		259.00	6.5%
Sep	241.48	240.59		273.00	13.5%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	344.45	347.76	415.63		19.5%
Nov	356.44	352.71	433.00		22.8%
Dec	368.77	365.62	473.82		29.6%
Jan	379.78	376.90	512.47		36.0%
Feb	405.84	402.54	486.90		21.0%
Mar	435.60	452.26	457.59		1.2%
20-Mar		460.65	464.34		0.8%
29-Mar		454.55	466.38		2.6%
10-Apr		441.76		459.57	4.0%
Apr	436.66	426.68		460.80	8.0%
May	443.32	413.51		470.00	13.7%
Jun	443.48	438.10		455.00	3.9%
Jul	435.60	470.53		450.00	-4.4%
Aug	392.71	471.96		449.00	-4.9%
Sep	366.77	433.05		436.00	0.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

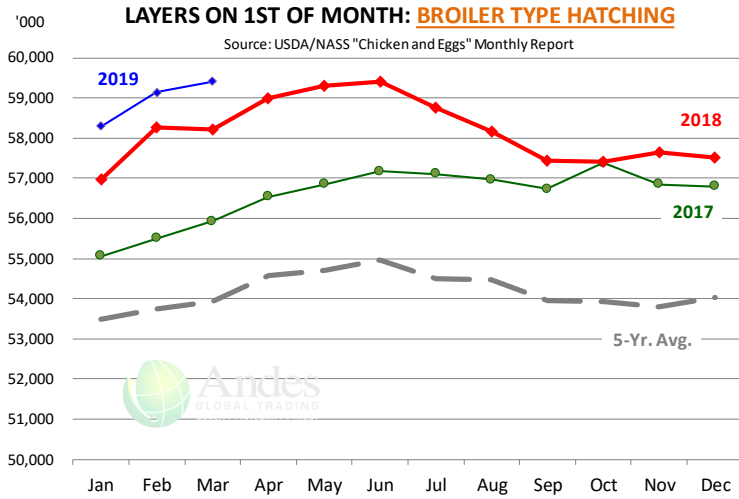
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Mar-18	157.5		4.67		736.0	
Last Week	23-Mar-19	163.4	3.8%	4.64	-0.8%	757.5	2.9%
Prev. Week	16-Mar-19	160.7		4.63		744.0	
Last Week	23-Mar-19	163.4	1.7%	4.64	0.2%	757.5	1.8%
YTD Last Year	24-Mar-18	1,899		4.69		8,912	
YTD This Year	23-Mar-19	1,924	1.3%	4.65	-0.9%	8,949	0.4%

Quarterly History + Forecasts

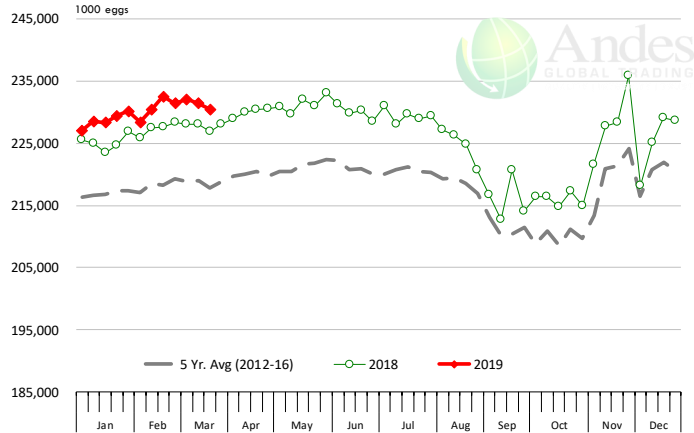
Q1 2017	2,201		4.65		10,233	
Q2 2017	2,236		4.65		10,407	
Q3 2017	2,264		4.66		10,551	
Q4 2017	2,216		4.73		10,472	
Annual	8,916	Y/Y % CH.	4.67	Y/Y % CH.	41,662	Y/Y % CH.
Q1 2018	2,209	0.4%	4.70	1.1%	10,385	1.5%
Q2 2018	2,270	1.5%	4.71	1.2%	10,685	2.7%
Q3 2018	2,317	2.4%	4.72	1.3%	10,940	3.7%
Q4 2018	2,237	1.0%	4.73	0.1%	10,582	1.1%
Annual	9,033	1.3%	4.72	0.9%	42,592	2.2%
Q1 2019	2,207	-0.1%	4.73	0.6%	10,439	0.5%
Q2 2019	2,297	1.2%	4.74	0.7%	10,887	1.9%
Q3 2019	2,366	2.1%	4.73	0.2%	11,190	2.3%
Q4 2019	2,258	0.9%	4.75	0.4%	10,723	1.3%
Annual	9,127	1.0%	4.74	0.5%	43,239	1.5%

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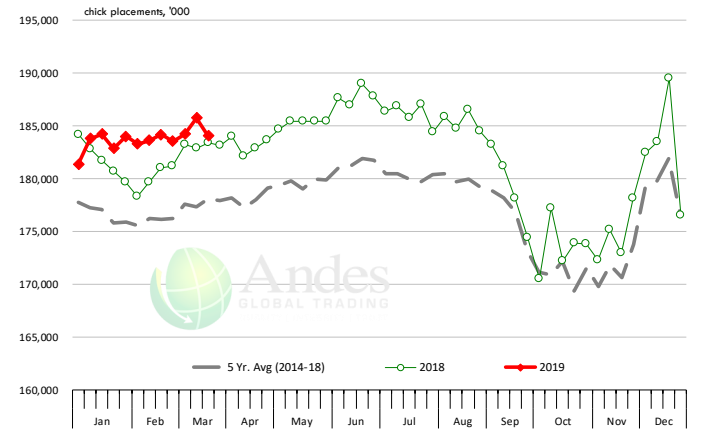
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

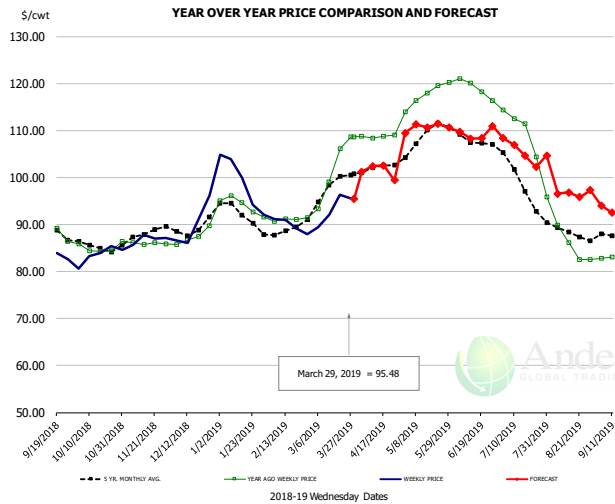


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

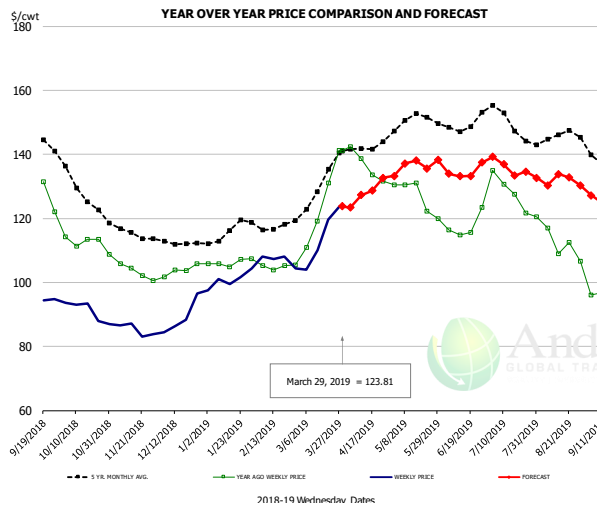


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	85.46	84.73	83.58		-1.4%
Nov	87.66	86.06	86.94		1.0%
Dec	89.25	87.40	89.98		3.0%
Jan	92.67	94.02	98.98		5.3%
Feb	88.44	91.07	89.81		-1.4%
Mar	97.23	101.78	93.29		-8.3%
20-Mar		106.13	96.33		-9.2%
29-Mar		108.59	95.48		-12.1%
10-Apr		108.34		102.44	-5.4%
Apr	101.80	108.72		102.00	-6.2%
May	108.76	117.62		110.00	-6.5%
Jun	107.91	118.89		109.00	-8.3%
Jul	100.16	110.64		106.00	-4.2%
Aug	88.43	87.40		96.00	9.8%
Sep	86.63	83.12		93.00	11.9%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

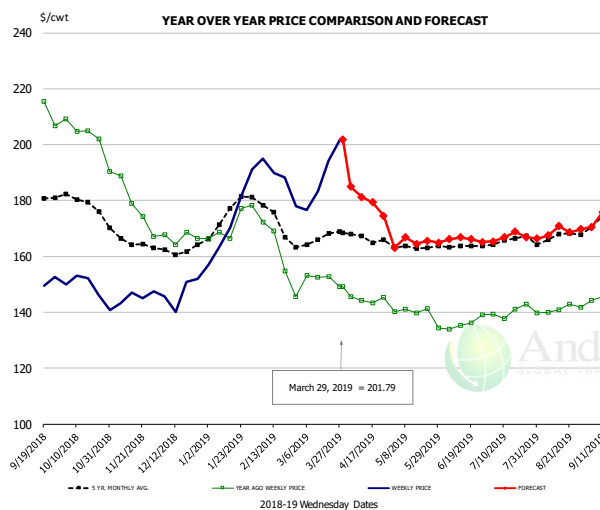


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	129.78	113.14	91.00		-19.6%
Nov	115.86	104.28	85.18		-18.3%
Dec	112.72	103.79	88.99		-14.3%
Jan	115.26	106.20	100.86		-5.0%
Feb	117.40	104.93	106.92		1.9%
Mar	128.83	125.57	114.34		-8.9%
20-Mar		130.96	119.58		-8.7%
29-Mar		141.23	123.81		-12.3%
10-Apr		138.68		127.31	-8.2%
Apr	141.70	136.52		128.00	-6.2%
May	150.84	126.82		136.00	7.2%
Jun	149.27	117.57		135.00	14.8%
Jul	150.35	128.68		136.00	5.7%
Aug	145.20	113.13		131.00	15.8%
Sep	135.82	95.52		123.00	28.8%

N.E. BROILER WINGS, USDA, WT.AVG.



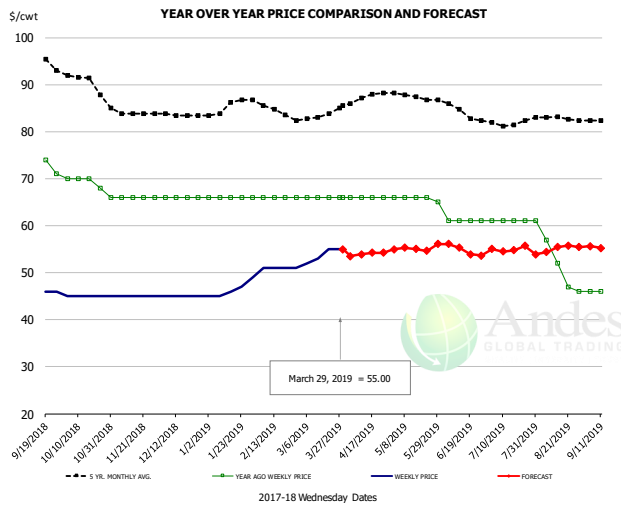
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	179.73	205.22	148.42		-27.7%
Nov	165.78	179.90	145.72		-19.0%
Dec	162.29	166.79	147.15		-11.8%
Jan	174.17	171.39	172.58		0.7%
Feb	173.95	160.41	187.71		17.0%
Mar	165.99	151.87	189.04		24.5%
20-Mar		152.66	194.35		27.3%
29-Mar		149.16	201.79		35.3%
10-Apr		144.28		181.23	25.6%
Apr	166.88	144.63		180.00	24.5%
May	163.29	139.36		165.00	18.4%
Jun	163.83	136.15		166.00	21.9%
Jul	165.57	140.24		167.00	19.1%
Aug	167.06	141.07		169.00	19.8%
Sep	174.09	148.08		176.00	18.9%

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NE BONELESS BREAST BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

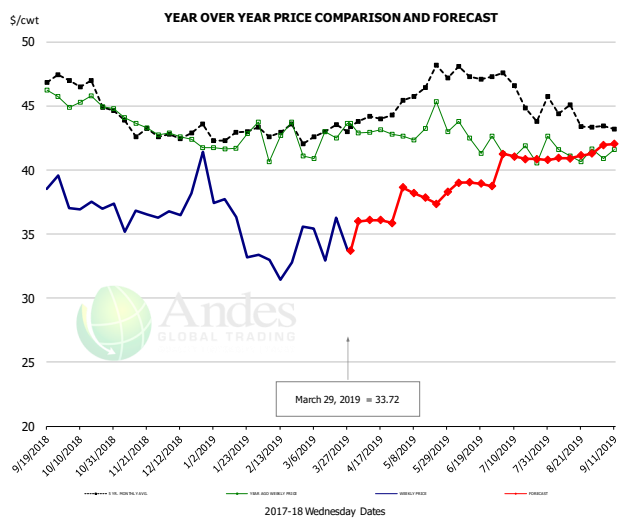


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	90.92	69.50	45.00		-35.3%
Nov	84.10	66.00	45.00		-31.8%
Dec	83.56	66.00	45.00		-31.8%
Jan	85.16	66.00	46.40		-29.7%
Feb	85.20	66.00	51.00		-22.7%
Mar	83.00	66.00	53.75		-18.6%
20-Mar		66.00	55.00		-16.7%
29-Mar		66.00	55.00		-16.7%
10-Apr		66.00		53.94	-18.3%
Apr	87.02	66.00		54.00	-18.2%
May	87.58	65.80		55.00	-16.4%
Jun	84.90	61.00		55.00	-9.8%
Jul	81.95	61.00		55.00	-9.8%
Aug	82.82	52.60		55.00	4.6%
Sep	81.47	46.00		55.00	19.6%

N.E. Broiler Drumsticks, USDA

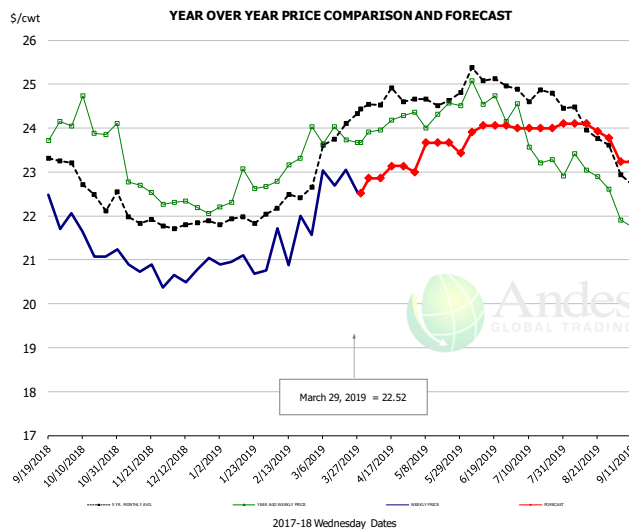


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	46.52	45.21	37.16		-17.8%
Nov	43.50	43.70	36.19		-17.2%
Dec	42.72	42.41	38.22		-9.9%
Jan	42.79	42.33	35.61		-15.9%
Feb	42.98	42.04	33.20		-21.0%
Mar	43.04	42.51	34.59		-18.6%
20-Mar		42.51	36.29		-14.6%
29-Mar		43.62	33.72		-22.7%
10-Apr		42.94		36.09	-16.0%
Apr	44.00	42.94		36.00	-16.2%
May	46.41	43.30		38.00	-12.2%
Jun	47.41	42.55		39.00	-8.3%
Jul	45.97	41.18		41.00	-0.4%
Aug	44.54	41.52		41.00	-1.3%
Sep	43.08	40.15		42.00	4.6%

MSC 15-20% , National, Fresh, USDA



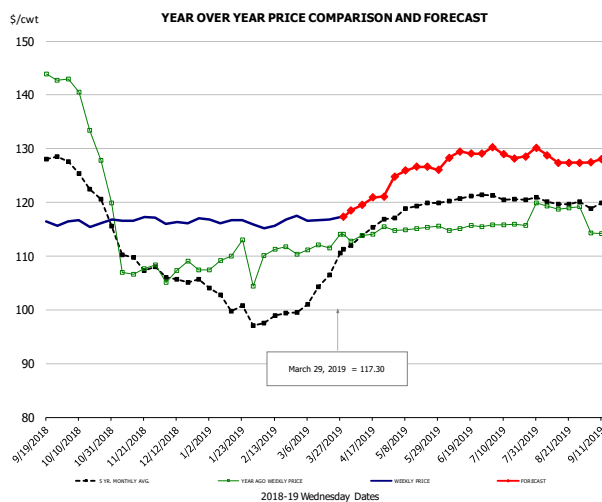
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	22.63	24.11	21.42		-11.2%
Nov	22.04	23.06	20.72		-10.1%
Dec	21.76	22.23	20.7		-
Jan	21.86	22.54	20.8		
Feb	22.28	22.95	21.54		-6.2%
Mar	23.65	23.85	22.83		-4.3%
20-Mar		23.73	23.05		-2.9%
29-Mar		23.68	22.52		-4.9%
10-Apr		23.96		22.86	-4.6%
Apr	24.59	24.08		23.00	-4.5%
May	24.62	24.33		23.50	-3.4%
Jun	25.10	24.61		24.00	-2.5%
Jul	24.80	23.76		24.00	1.0%
Aug	24.24	22.98		24.00	4.4%
Sep	22.83	21.92		23.00	4.9%

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B/S BROILER THIGHS, USDA

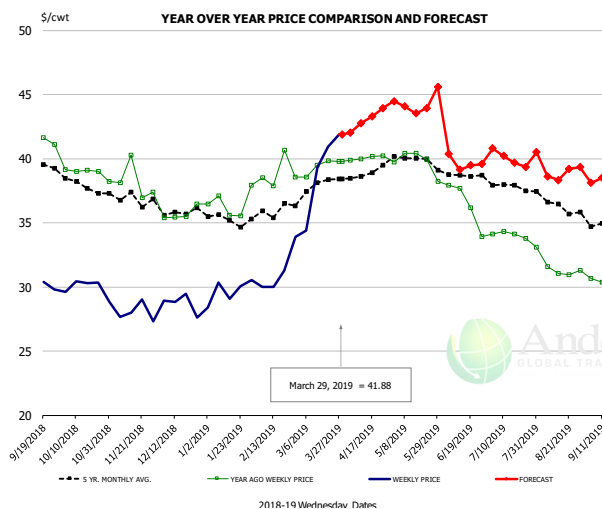


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	124.41	136.14	116.26		-14.6%
Nov	110.52	109.91	116.93		6.4%
Dec	105.61	107.25	116.38		8.5%
Jan	101.71	108.79	116.43		7.0%
Feb	98.51	110.89	116.27		4.9%
Mar	104.02	112.21	116.85		4.1%
20-Mar		111.55	116.86		4.8%
29-Mar		114.05	117.30		2.8%
10-Apr		114.05		119.49	4.8%
Apr	114.32	114.02		120.00	5.2%
May	118.85	115.12		126.00	9.5%
Jun	120.65	115.27		129.00	11.9%
Jul	121.06	115.82		129.00	11.4%
Aug	120.28	119.22		128.00	7.4%
Sep	119.92	115.12		128.00	11.2%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	38.08	39.07	29.90		-23.5%
Nov	36.90	38.18	28.01		-26.6%
Dec	35.90	35.69	28.71		-19.6%
Jan	35.26	36.51	29.69		-18.7%
Feb	35.82	38.91	31.29		-19.6%
Mar	37.73	39.42	39.12		-0.8%
20-Mar		39.85	40.92		2.7%
29-Mar		39.80	41.88		5.2%
10-Apr		39.99		42.77	7.0%
Apr	38.89	40.07		43.00	7.3%
May	40.00	39.74		44.00	10.7%
Jun	38.69	36.44		40.00	9.8%
Jul	37.90	34.08		40.00	17.4%
Aug	36.52	31.59		39.00	23.5%
Sep	35.09	30.33		38.00	25.3%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

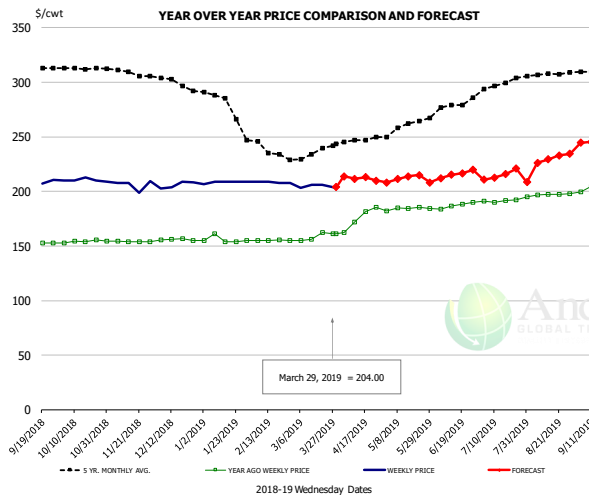
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	24-Mar-18	4.048		25.02		101.3	
Last Week	23-Mar-19	3.933	-2.8%	26.93	7.6%	105.9	4.6%
Prev. Week	16-Mar-19	4.114		26.59		109.4	
Last Week	23-Mar-19	3.933	-4.4%	26.93	1.3%	105.9	-3.2%
YTD Last Year	24-Mar-18	49.2		25.69		1,263	
YTD This Year	23-Mar-19	47.1	-4.2%	26.85	4.5%	1,265	0.1%

Quarterly History + Forecasts

Q1 2017	58.7		25.33		1,488	
Q2 2017	59.6		24.87		1,482	
Q3 2017	60.4		24.49		1,479	
Q4 2017	63.0		24.33		1,533	
Annual	241.7	Y/Y % CH.	24.76	Y/Y % CH.	5,981	Y/Y % CH.
Q1 2018	57.0	-2.9%	25.46	0.5%	1,452	-2.4%
Q2 2018	59.4	-0.3%	24.88	0.0%	1,477	-0.3%
Q3 2018	58.6	-3.0%	24.43	-0.2%	1,431	-3.2%
Q4 2018	61.9	-1.7%	24.53	0.8%	1,518	-0.9%
Annual	236.9	-2.0%	24.82	0.3%	5,878	-1.7%
Q1 2019	55.9	-1.9%	25.72	1.0%	1,438	-0.9%
Q2 2019	58.9	-0.8%	25.10	0.9%	1,479	0.1%
Q3 2019	59.2	1.0%	24.65	0.9%	1,458	1.9%
Q4 2019	60.7	-2.0%	24.73	0.8%	1,500	-1.2%
Annual	234.6	-0.9%	25.05	0.9%	5,875	-0.1%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

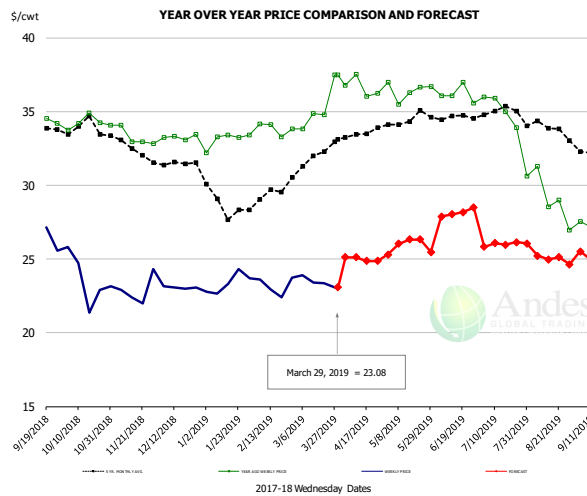


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	312.82	154.28	210.34		36.3%
Nov	309.01	154.30	205.89		33.4%
Dec	299.53	155.83	205.91		32.1%
Jan	282.50	155.80	208.50		33.8%
Feb	240.47	155.10	208.31		34.3%
Mar	232.25	158.55	204.75		29.1%
20-Mar		162.20	206.00		27.0%
29-Mar		161.00	204.00		26.7%
10-Apr		171.91		211.50	23.0%
Apr	245.04	175.33		212.00	20.9%
May	258.60	184.19		212.00	15.1%
Jun	275.98	187.28		215.00	14.8%
Jul	296.00	191.26		215.00	12.4%
Aug	306.91	196.87		229.00	16.3%
Sep	310.31	205.45		246.00	19.7%

Mech. Sep. Turkey-Fresh, USDA, WT.AVG.

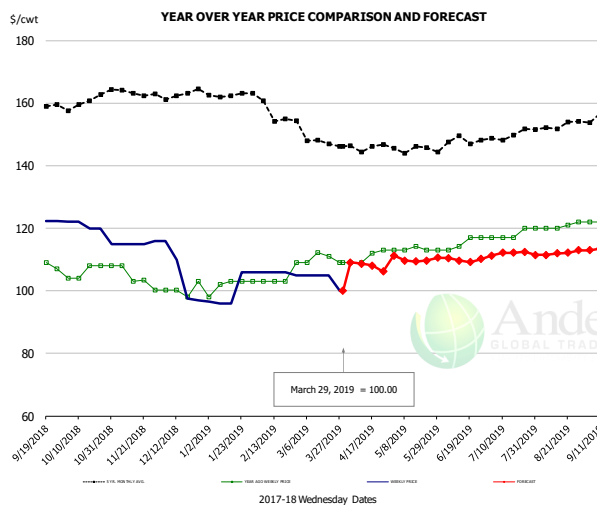


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	33.79	34.27	23.59		-31.1%
Nov	32.70	33.36	22.91		-31.3%
Dec	31.48	33.26	23.07		-30.6%
Jan	28.82	33.10	23.35		-29.4%
Feb	29.17	33.84	23.18		-31.5%
Mar	31.85	35.25	23.44		-33.5%
20-Mar		34.80	23.36		-32.9%
29-Mar		37.50	23.08		-38.5%
10-Apr		37.52		25.13	-33.0%
Apr	33.48	36.64		25.00	-31.8%
May	34.42	36.43		26.00	-28.6%
Jun	34.60	36.18		28.00	-22.6%
Jul	34.89	35.20		26.00	-26.1%
Aug	33.94	29.28		25.00	-14.6%
Sep	32.17	26.86		25.00	-6.9%

TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



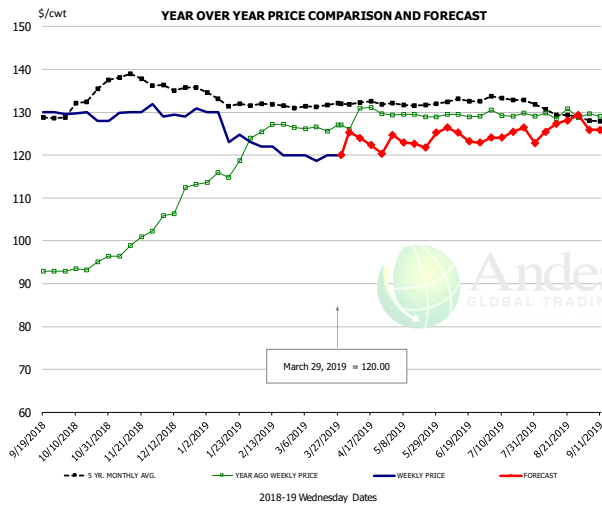
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	160.09	106.00	119.80		13.0%
Nov	163.30	104.54	115.25		10.2%
Dec	162.98	100.35	105.13		4.8%
Jan	162.56	101.80	100.09		-1.7%
Feb	158.50	104.50	105.75		1.2%
Mar	148.36	110.29	103.75		-5.9%
20-Mar		111.00	105.00		-5.4%
29-Mar		109.00	100.00		-8.3%
10-Apr		109.00		108.72	-0.3%
Apr	145.20	110.75		108.00	-2.5%
May	145.39	113.23		110.00	-2.9%
Jun	147.88	115.31		110.00	-4.6%
Jul	148.93	117.75		112.00	-4.9%
Aug	152.39	120.60		112.00	-7.1%
Sep	155.24	122.10		114.00	-6.6%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	131.79	93.69	129.06		37.8%
Nov	138.38	99.00	130.46		31.8%
Dec	136.22	109.48	129.58		18.4%
Jan	133.05	117.39	126.15		7.5%
Feb	131.84	126.52	121.00		-4.4%
Mar	130.96	126.34	119.65		-5.3%
20-Mar		125.55	120.00		-4.4%
29-Mar		127.05	120.00		-5.5%
10-Apr		127.05		123.98	-2.4%
Apr	132.18	129.42		123.00	-5.0%
May	131.77	129.24		123.00	-4.8%
Jun	132.42	129.23		125.00	-3.3%
Jul	133.08	129.65		125.00	-3.6%
Aug	130.03	129.41		127.00	-1.9%
Sep	128.36	129.66		127.00	-2.1%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	28-Feb-18	31-Jan-19	28-Feb-19	Feb-18	Jan-19
	1,000 Pounds				
<u>Frozen Pork</u>					
<i>Picnics, Bone-In</i>	8,644	7,067	6,742	78	95
Hams, Total	122,743	112,660	127,741	104	113
<i>Bone-in</i>	36,932	37,242	38,192	103	103
<i>Boneless</i>	85,811	75,418	89,549	104	119
<i>Bellies</i>	49,012	53,736	53,795	110	100
Loins, Total	38,740	34,945	38,694	100	111
<i>Bone-in</i>	14,638	12,323	14,450	99	117
<i>Boneless</i>	24,102	22,622	24,244	101	107
<i>Ribs</i>	131,600	127,110	142,606	108	112
<i>Butts</i>	22,503	20,527	25,315	112	123
<i>Trimmings</i>	51,186	47,104	51,385	100	109
<i>Other</i>	97,215	78,254	83,637	86	107
<i>Variety Meats</i>	33,161	35,023	34,742	105	99
<i>Unclassified</i>	55,009	46,306	51,322	93	111
Total	609,813	562,732	615,979	101	109
<u>Frozen Beef</u>					
<i>Boneless</i>	416,438	477,496	450,926	108	94
<i>Beef Cuts</i>	42,901	32,717	28,356	66	87
Total	459,339	510,213	479,282	104	94
<u>Other</u>					
<i>Veal</i>	21,158	8,614	9,124	43	106
<i>Lamb & Mutton</i>	28,280	38,376	35,503	126	93
Total	49,438	46,990	44,627	90	95
Total Red Meat	1,118,590	1,119,935	1,139,888	102	102
<u>Chicken</u>					
<i>Broilers, Fryers, Roasters</i>	14,010	17,288	19,363	138	112
<i>Breasts and Breast Meat</i>	201,580	187,791	186,176	92	99
<i>Leg Quarters</i>	81,742	57,285	61,291	75	107
<i>Wings</i>	70,655	67,937	65,335	92	96
<i>Other Chicken</i>	531,889	523,259	542,649	102	104
Total	899,876	853,560	874,814	97	102
<u>Turkey</u>					
<i>Whole Turkeys</i>	188,341	166,446	214,808	114	129
<i>Turkey Breast</i>	101,384	92,200	107,308	106	116
<i>Other</i>	137,893	132,326	130,127	94	98
Total	427,618	390,972	452,243	106	116
<i>Ducks</i>	2,697	3,081	3,838	142	125
Total Poultry	1,330,191	1,247,613	1,330,895	100	107

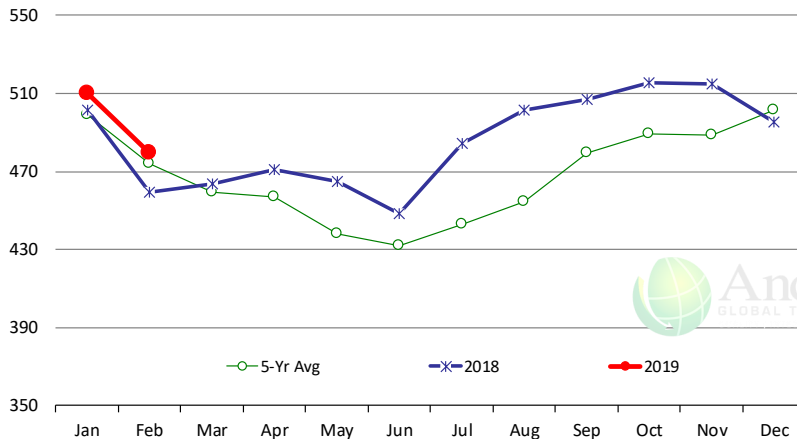
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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

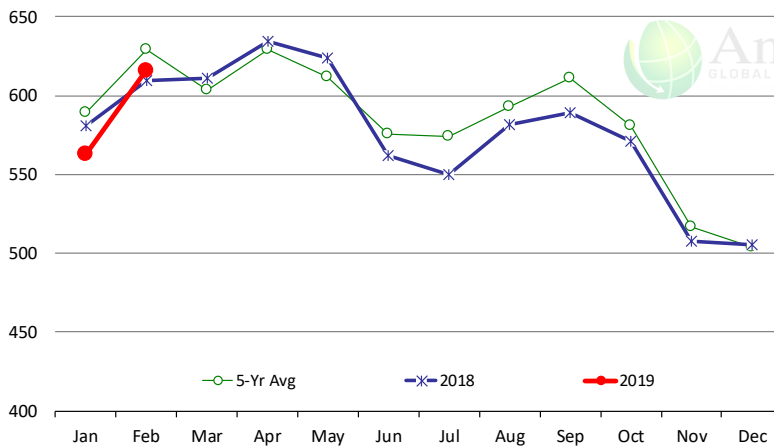
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	502	510	1.7%	499	2.2%
Feb	459	479	4.3%	474	1.1%
Mar	464			459	
Apr	471			457	
May	465			438	
Jun	449			432	
Jul	484			443	
Aug	501			454	
Sep	507			480	
Oct	516			489	
Nov	515			488	
Dec	496			502	

All Pork In Cold Storage at End of Month

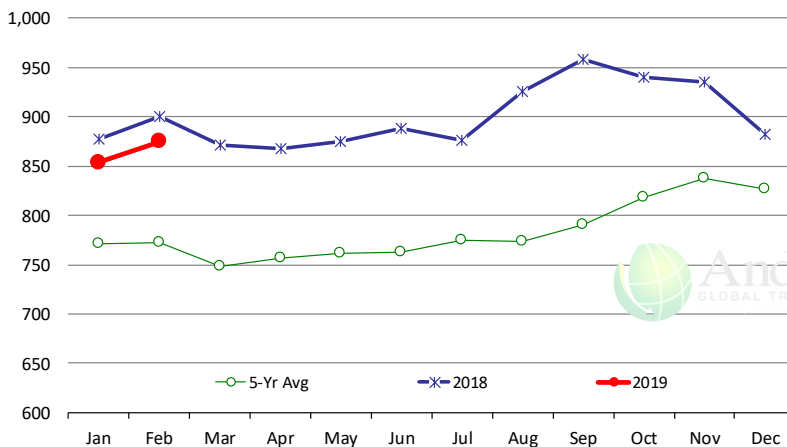
Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	581	563	-3.1%	589	-4.45%
Feb	610	616	1.0%	629	-2.14%
Mar	611			604	
Apr	635			629	
May	624			612	
Jun	562			576	
Jul	550			574	
Aug	582			593	
Sep	589			611	
Oct	571			581	
Nov	508			516	
Dec	505			504	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2018	2019	'19 vs. '18 %ch	5-Yr Avg	'18 vs. 5-Yr %ch
Jan	877	854	-2.7%	771	11%
Feb	900	875	-2.8%	772	13%
Mar	871			748	
Apr	867			757	
May	875			761	
Jun	888			762	
Jul	876			775	
Aug	926			773	
Sep	958			791	
Oct	941			819	
Nov	935			838	
Dec	882			827	

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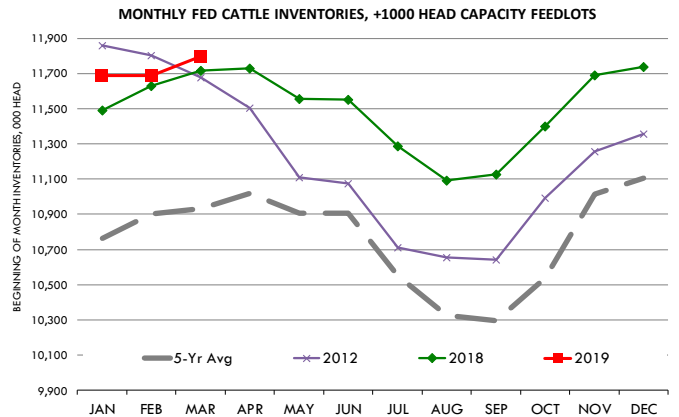


Special Monthly Update - Cattle on Feed

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

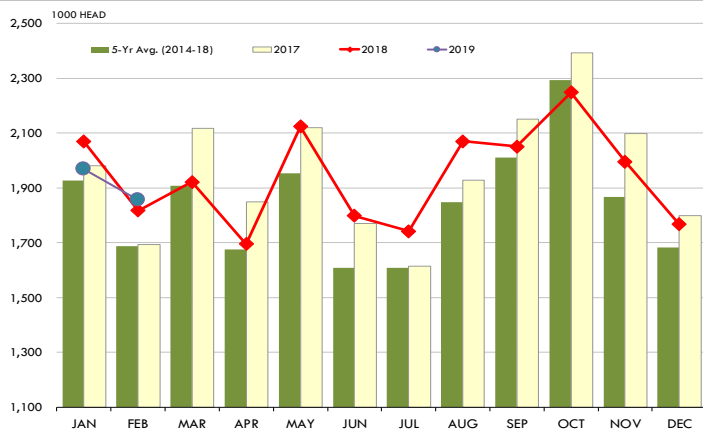
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2017	2018	2019	Actual	Estimates	Difference
Placed on Feed During Feb	1,694	1,817	1,857	102.2	96.2	6.0
Fed Cattle Marketed in Feb	1,648	1,675	1,683	100.5	100.8	-0.3
On Feed March 1	10,772	11,715	11,796	100.7	99.7	1.0

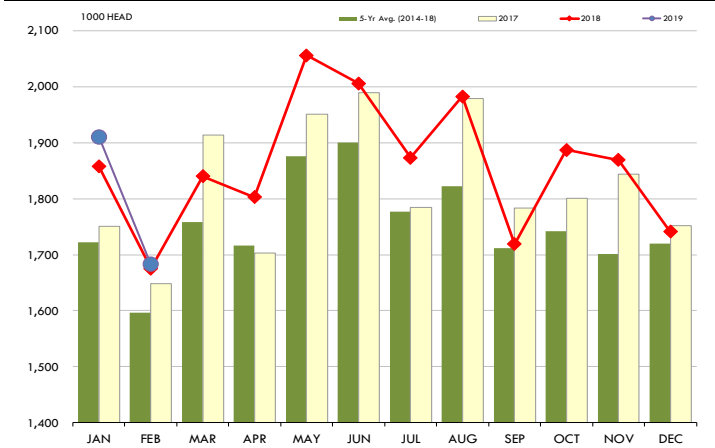


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

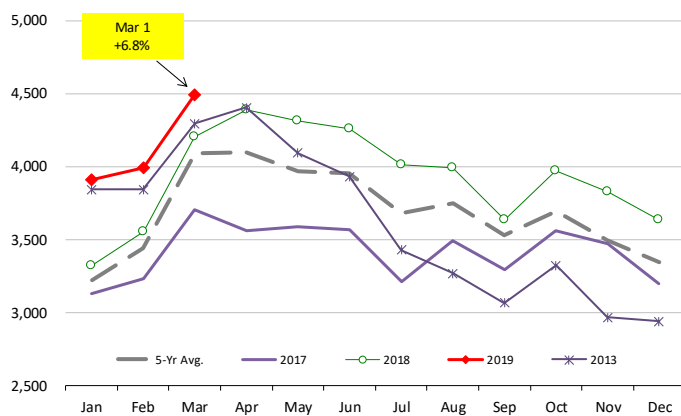


Source: USDA 'Cattle on Feed' Survey



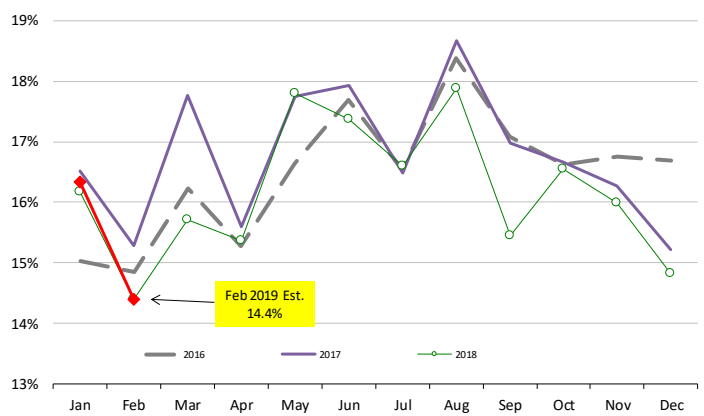
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



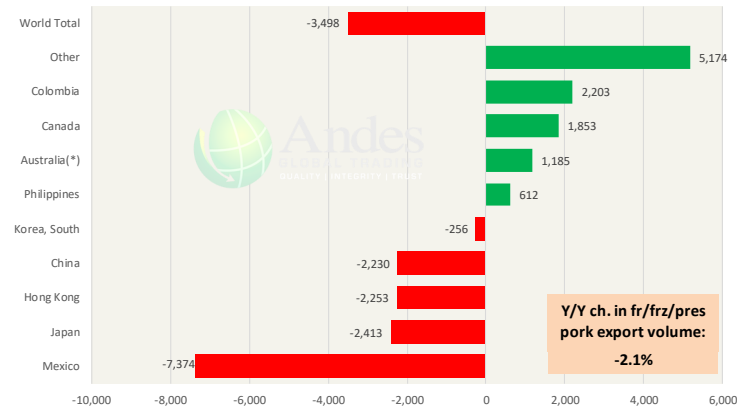
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Special Monthly Update - Pork Exports

Y/Y Ch. in Jan. 19 vs. Jan 18 US Fr, Froz & Pres Pork Export Volume

Source: USDA/FAS

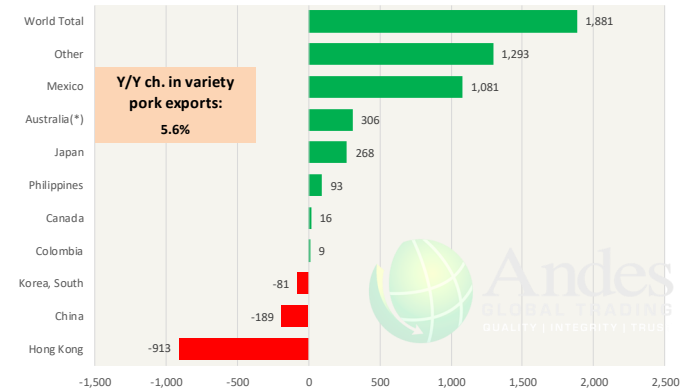
Units: Metric Tons



Y/Y Ch. in Jan. 19 vs. Jan 18 US Pork Variety Meat Exports

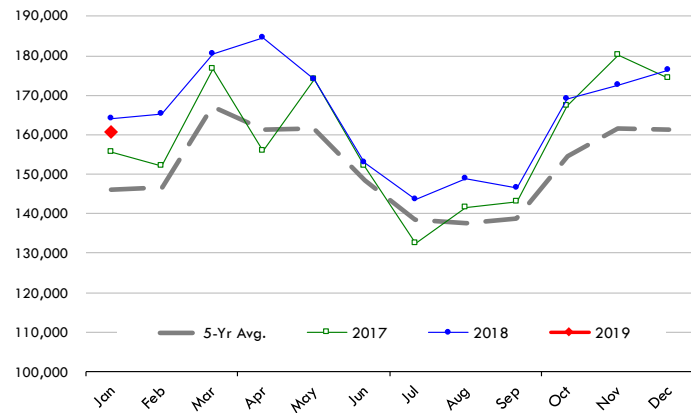
Source: USDA/FAS

Units: Metric Tons



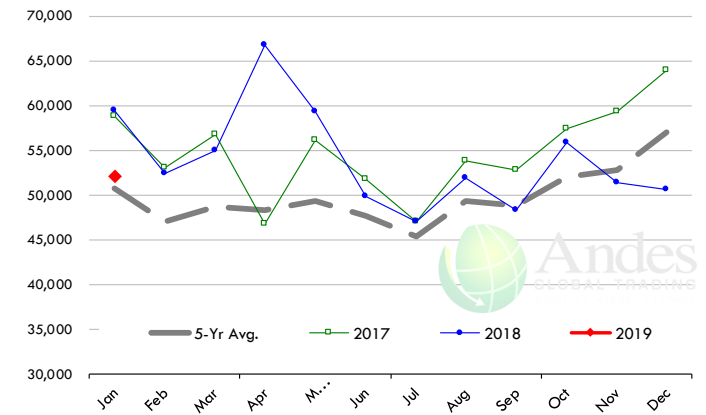
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



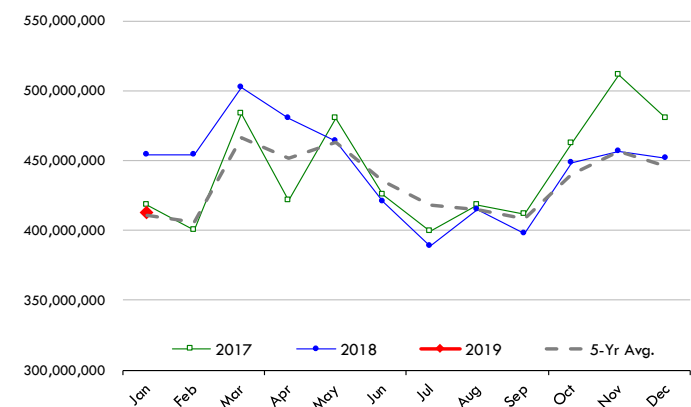
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



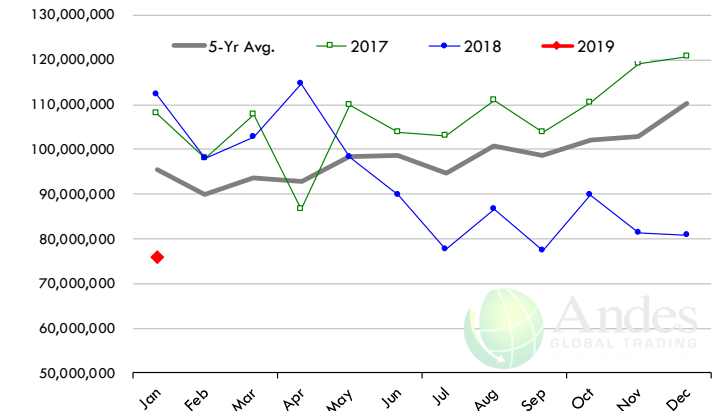
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



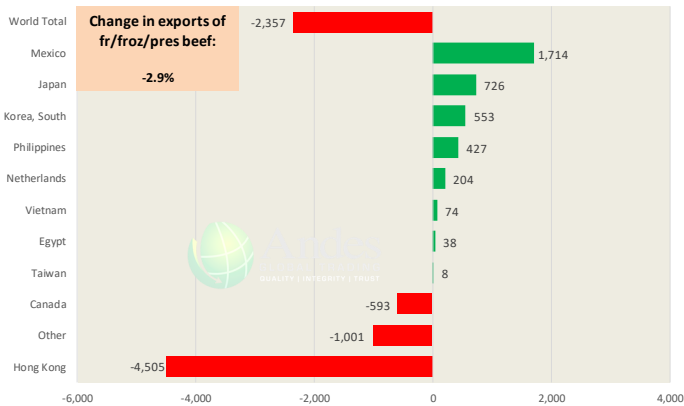
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Special Monthly Update - Beef Exports

Y/Y Ch. in Jan. 19 vs. Jan 18 US Beef and Veal Export Volume

Source: USDA/FAS

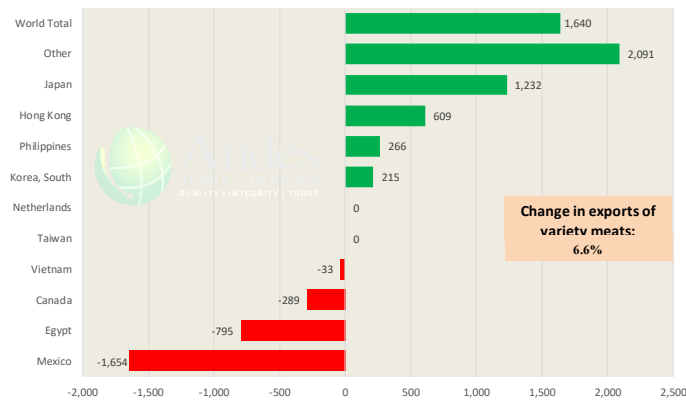
Units: Metric Tons



Y/Y Ch. in Jan. 19 vs. Jan 18 US Beef Variety Meat Exports

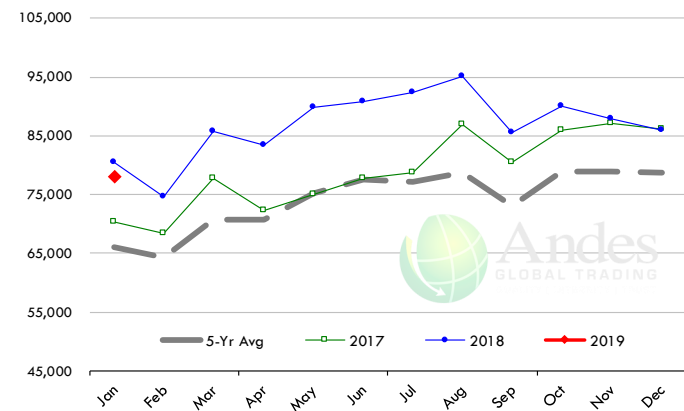
Source: USDA/FAS

Units: Metric Tons



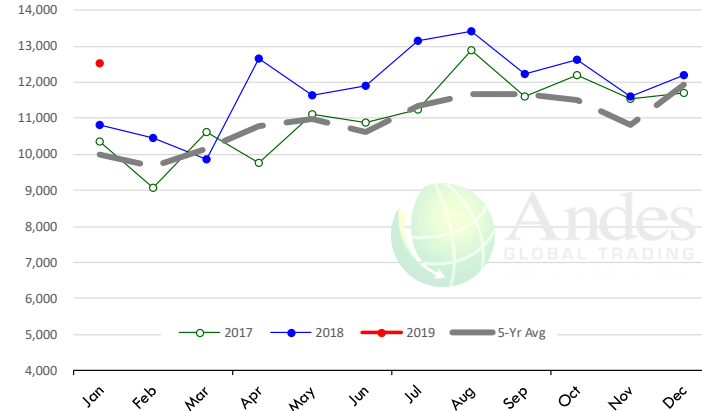
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



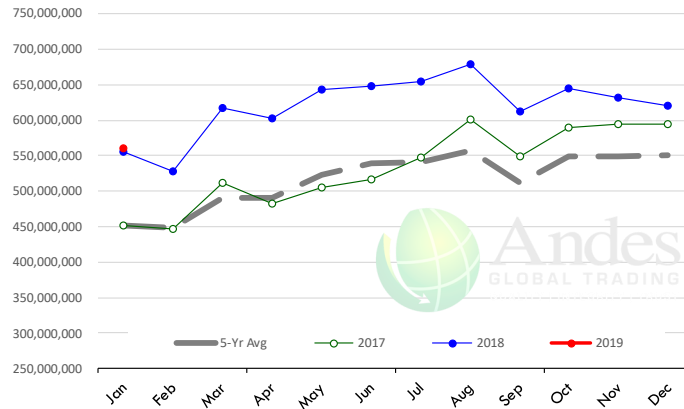
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



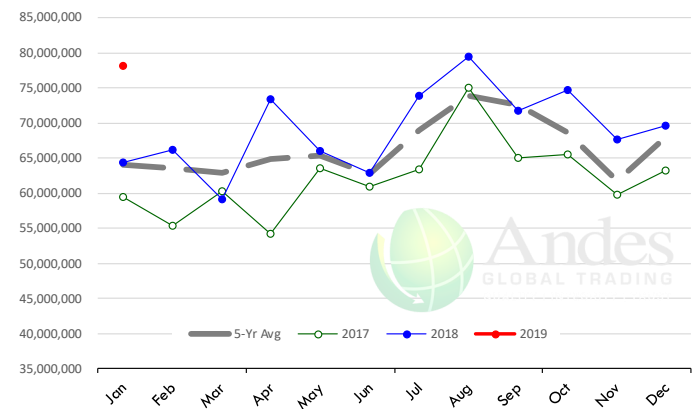
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Pres Beef: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



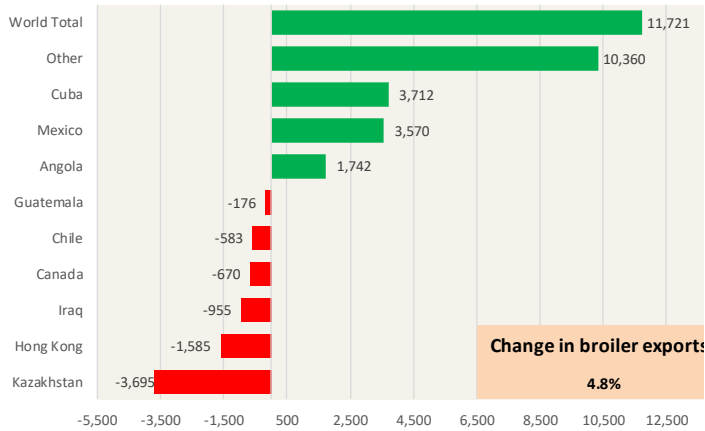
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Special Monthly Update - Chicken Exports

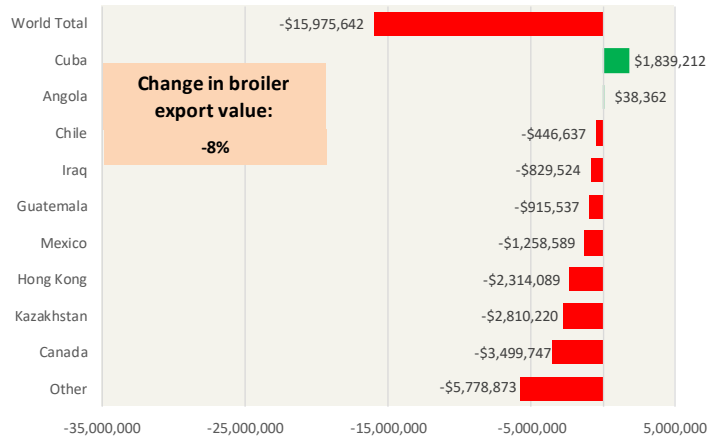
Y/Y Ch. in Jan. 19 vs. Jan 18 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



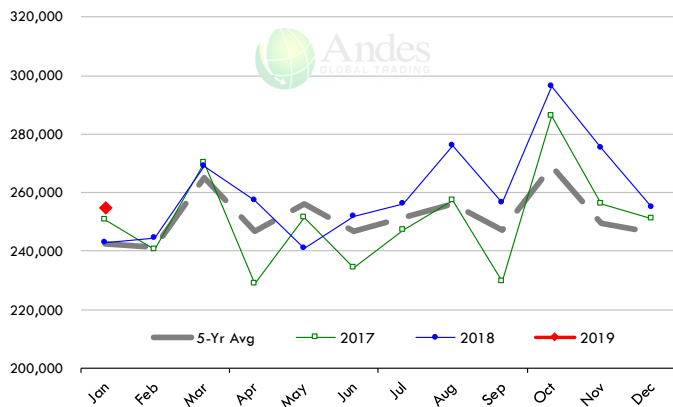
Y/Y Ch. in Jan. 19 vs. Jan 18 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



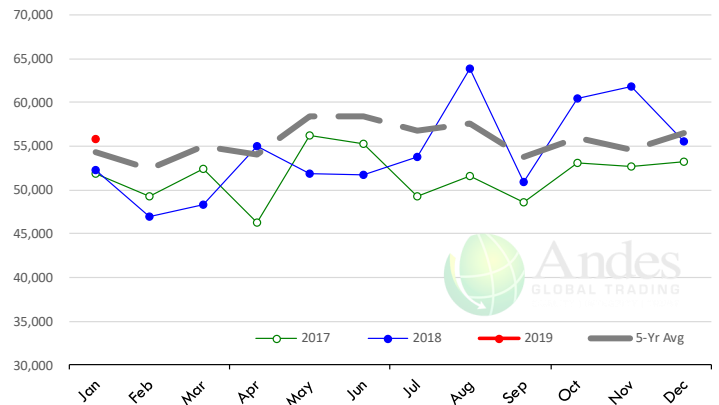
Quantity of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



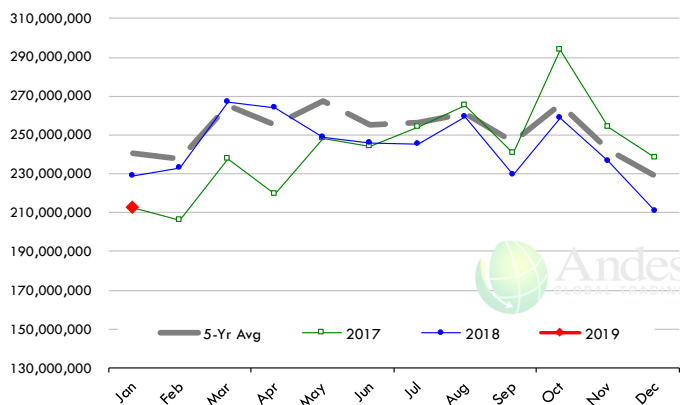
Quantity of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



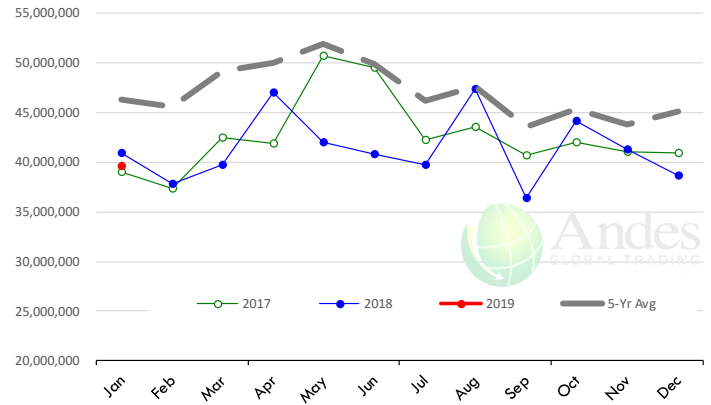
\$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)

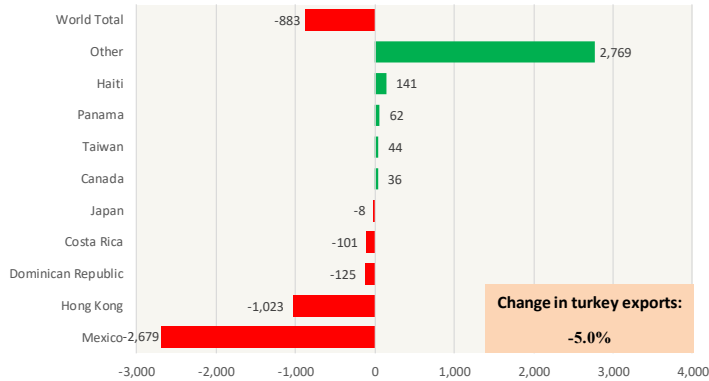


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Special Monthly Update - Turkey Exports

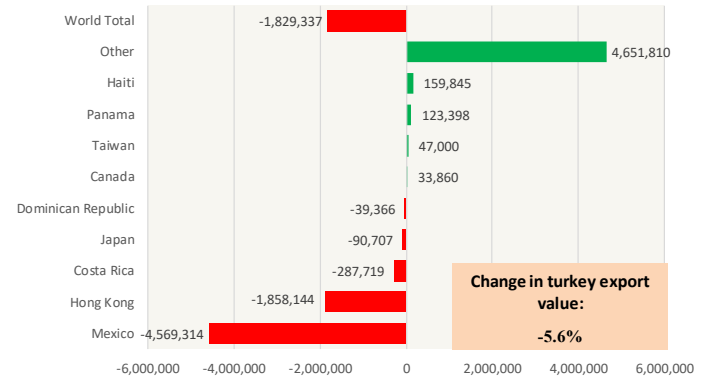
Y/Y Ch. in Jan. 19 vs. Jan 18 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



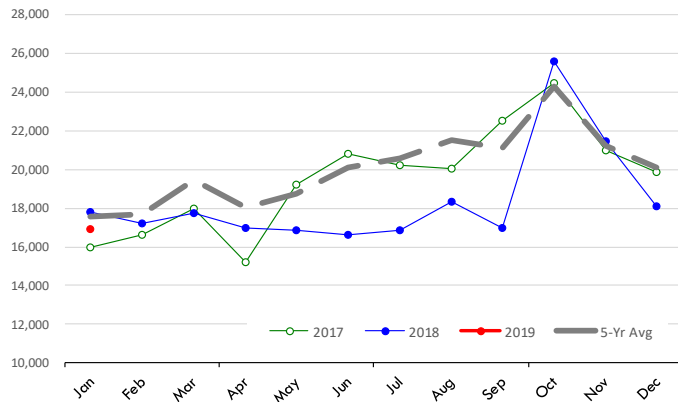
Y/Y Ch. in Jan. 19 vs. Jan 18 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



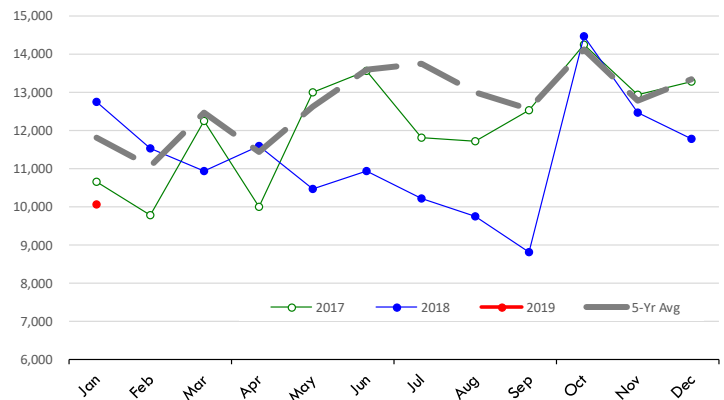
Quantity of US Exports of Fr/Frz Turkey: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



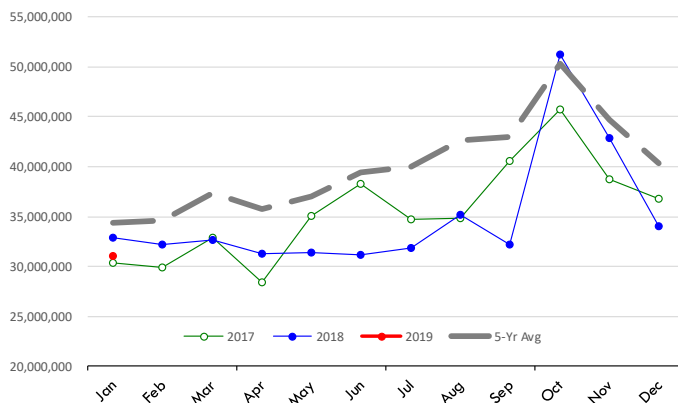
Quantity of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



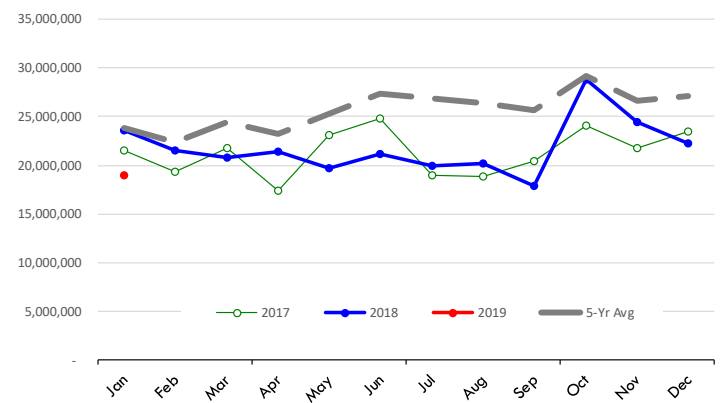
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



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Quarterly Hog Report Update

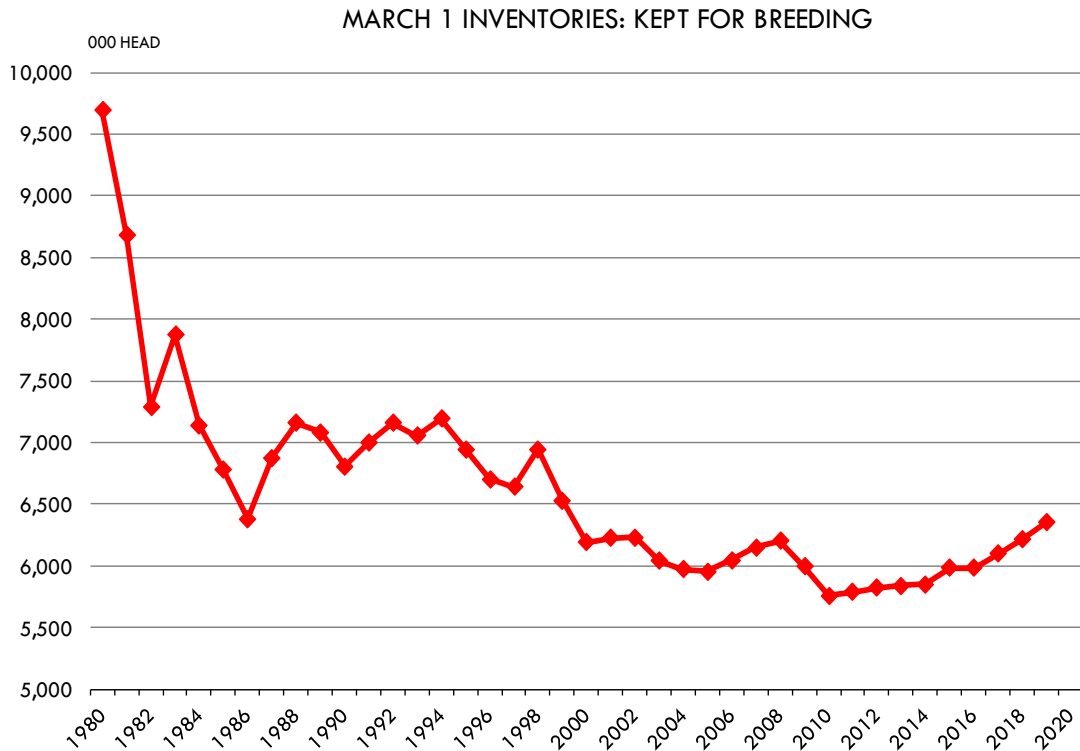
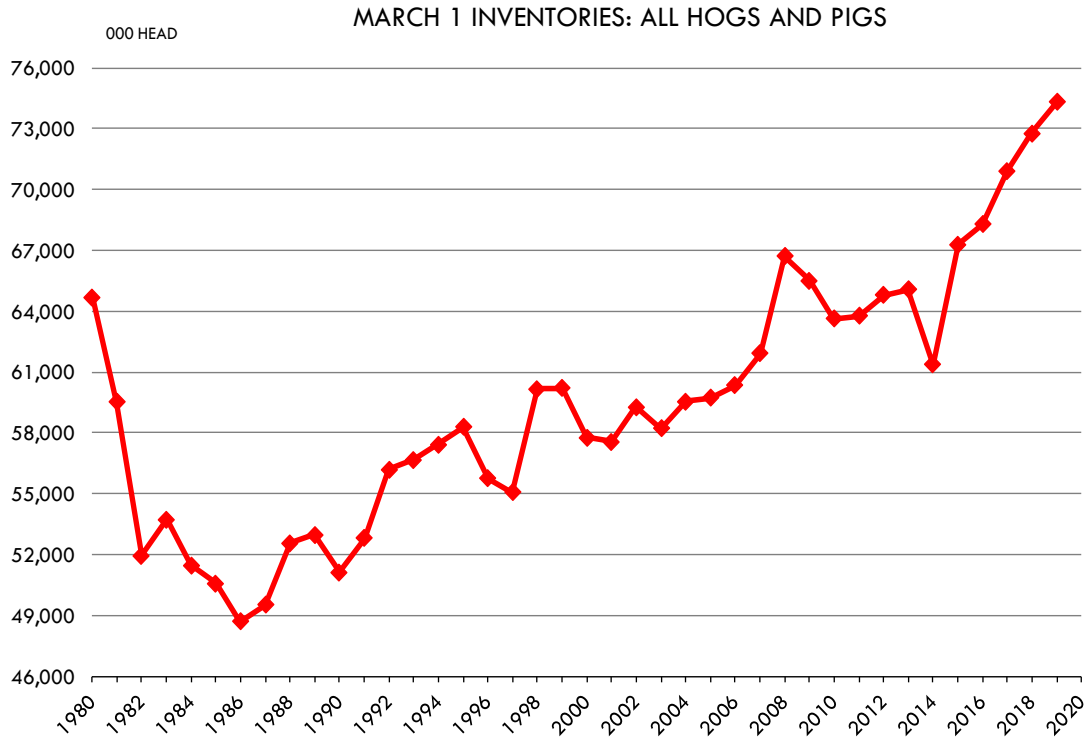
USDA HOGS AND PIGS REPORT: MARCH 1, 2019						Urner Barry Survey ANALYST PRE-REPORT ESTIMATES			
CATEGORY	2017	2018	2019	2019 AS % OF 2017	2019 AS % OF 2018	Range		Avg.	USDA vs. Est.
ALL HOGS AND PIGS	70,916	72,748	74,296	104.8%	102.1%	102.0	101.5	102.5	-0.4
KEPT FOR BREEDING	6,098	6,210	6,349	104.1%	102.2%	101.9	100.9	102.3	-0.1
KEPT FOR MARKET	64,818	66,538	67,948	104.8%	102.1%	102.1	101.5	102.6	-0.5
UNDER 50 POUNDS	20,422	20,942	21,456	105.1%	102.5%	102.0	101.0	102.6	-0.1
50-119 POUNDS	17,942	18,212	18,639	103.9%	102.3%	101.9	101.0	102.7	-0.4
120-179 POUNDS	14,485	14,996	15,268	105.4%	101.8%	102.1	101.3	102.8	-1.0
180 POUNDS AND OVER	11,969	12,387	12,585	105.1%	101.6%	102.4	101.4	103.4	-1.8
<u>SOW FARROWINGS</u>									
DEC - FEB	2,990	3,034	3,084	103.1%	101.6%	102.3	101.8	102.6	-1.0
MAR - MAY ¹	3,018	3,100	3,119	103.3%	100.6%	101.6	101.5	101.7	-1.1
DEC - MAY ^{2, 3}	6,007	6,134	6,203	103.3%	101.1%				
JUN - AUG ¹	3,106	3,200	3,191	102.7%	99.7%	101.1	100.5	102.0	-2.3
SEP - NOV	3,103	3,158							
JUN - NOV ³	6,209	6,358							
<u>PIG CROP</u>									
DEC - FEB	31,187	32,101	32,999	105.8%	102.8%	102.8	102.2	103.4	-0.6
MAR - MAY	31,839	32,942							
DEC - MAY ³	63,025	65,042							
JUN - AUG	33,075	34,320							
SEP - NOV	33,328	33,978							
JUN - NOV ³	66,402	68,298							
<u>PIGS PER LITTER</u>									
DEC - FEB	10.43	10.58	10.70	102.6%	101.1%	100.4	100.2	100.8	0.3
MAR - MAY	10.55	10.63							
DEC - MAY	10.49	10.60							
JUN - AUG	10.65	10.72							
SEP - NOV	10.74	10.76							
JUN - NOV	10.69	10.74							

1. Intentions for 2019

2. Actual farrowings for December 2018-February 2019 plus intentions for March-May 2019

3. May not add due to rounding

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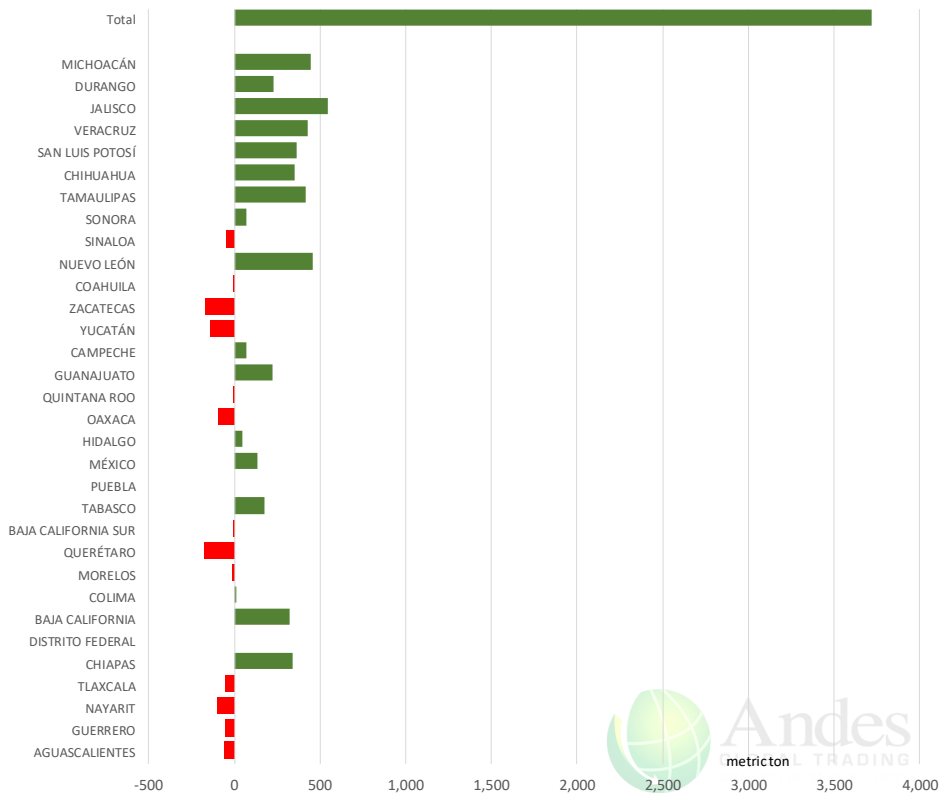
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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. February 2019 VS. February 2018



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

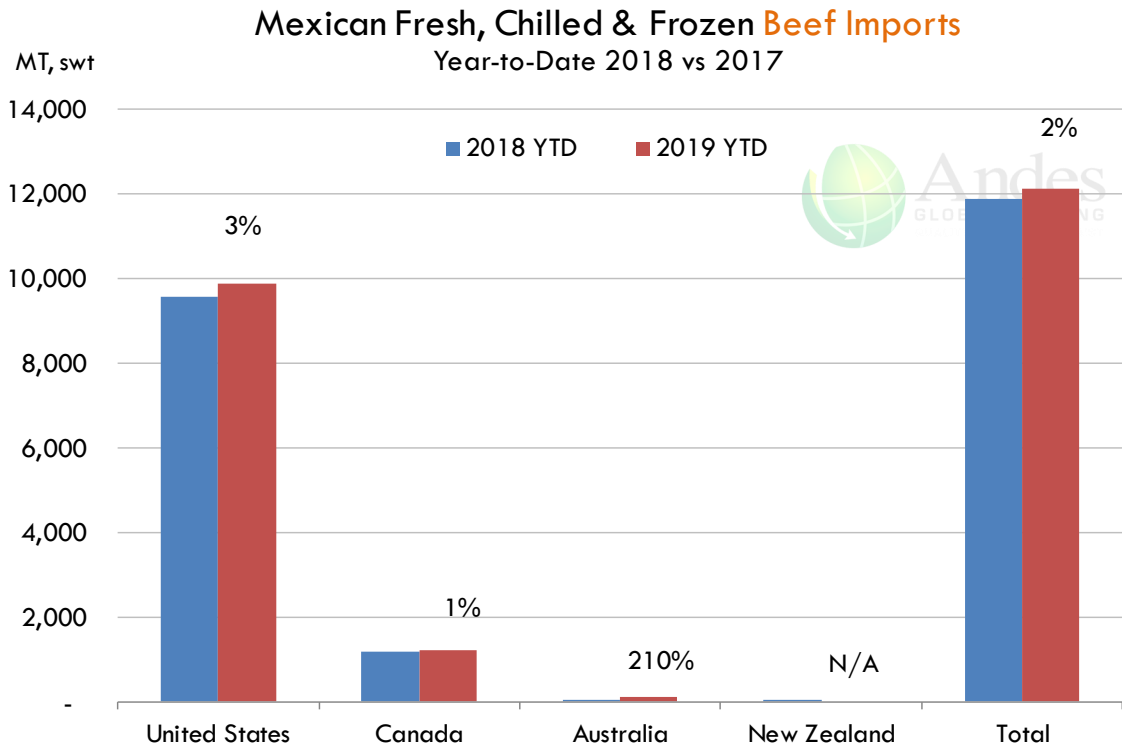
W/E: 22/3/2019	Ultimo	Anterior	Cambio
Peso / 1 USD	19.09	19.21	
	USD/KG	USD/KG	
Supremo LAB Rastro	1.48	1.48	-0.01
Carne en Canal	2.38	2.37	0.01
Cabeza	1.31	1.28	0.03
Espaldilla	2.51	2.60	-0.09
Pecho	3.06	3.12	-0.06
Entrecot	2.59	2.58	0.02
Tocino	2.75	3.33	-0.58
Pierna	3.22	3.18	0.04
Cuero	1.39	1.38	0.01

Fuente: SNIIM

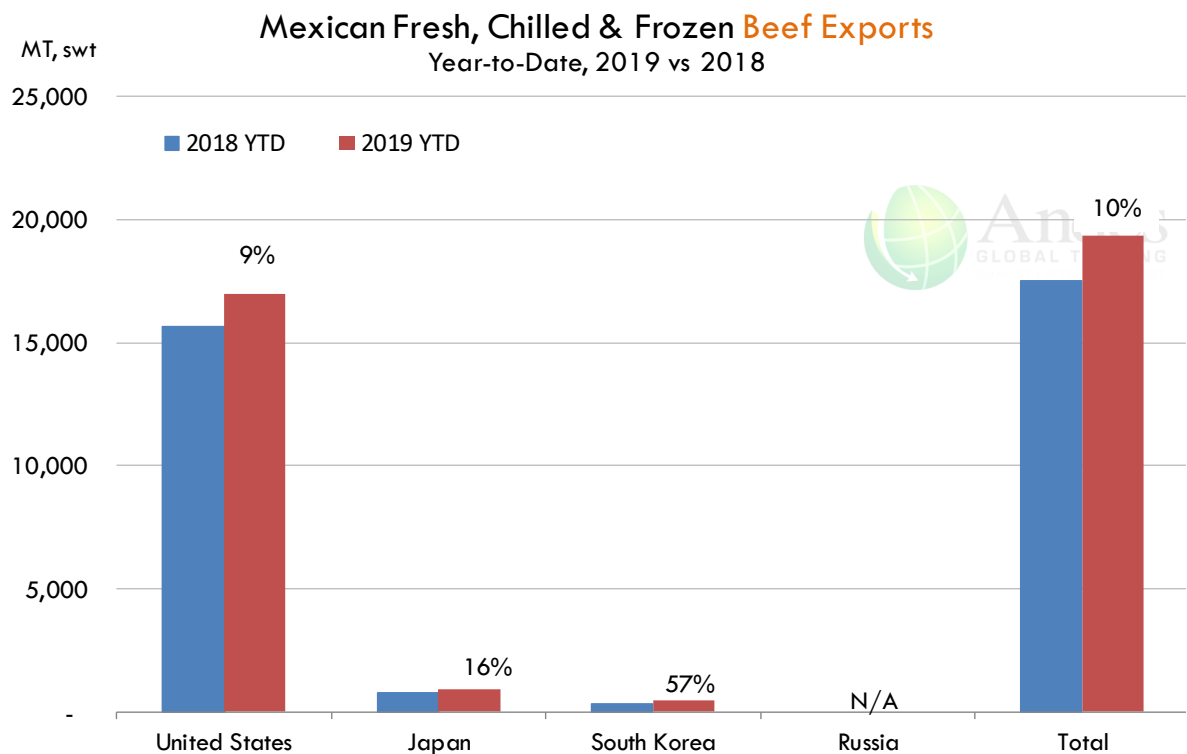
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		marzo 29	marzo 28	marzo 27	marzo 26	marzo 22	marzo 21	marzo 20	marzo 19	marzo 18
 Vacuno Macho en pie (\$/kg)	Extra	\$5.200 ☹️	\$5.200 ☹️	\$5.200 ☹️	\$5.200 ⚡️	\$5.150 ☹️	\$5.150 ⚡️	\$5.100 ☹️	\$5.100 ☹️	\$5.100
	1a	\$5.000 ☹️	\$5.000 ⚡️	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ☹️	\$4.950 ⚡️	\$4.900 ☹️	\$4.900 ☹️	\$4.900
	2a	\$4.700 ☹️	\$4.700 ⚡️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ⚡️	\$4.550 ☹️	\$4.550 ☹️	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$4.150 ☹️	\$4.150 ⚡️	\$4.050 ☹️	\$4.050 ☹️	\$4.050 ☹️	\$4.050 ☹️	\$4.050 ☹️	\$4.050 ☹️	\$4.050
	2a	\$3.850 ☹️	\$3.850 ⚡️	\$3.750 ☹️	\$3.750 🟢	\$3.800 ☹️	\$3.800 ⚡️	\$3.700 ☹️	\$3.700 ☹️	\$3.700
 Vacuno Canal (\$/kg)	1a	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348 ☹️	\$9.348
	2a	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040 ☹️	\$9.040
 Porcino en pie (\$/kg)	Extra	\$5.250 ☹️	\$5.250 ☹️	\$5.250 ☹️	\$5.250 ☹️	\$5.250 ☹️	\$5.250 ☹️	\$5.250 ☹️	\$5.250 ☹️	\$5.250
	1a	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900 ☹️	\$4.900
	2a	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650 ☹️	\$4.650
 Porcino canal (\$/kg)	1a	\$7.400 ☹️	\$7.400 ☹️	\$7.400 ☹️	\$7.400 🟢	\$7.452 ☹️	\$7.452 ⚡️	\$7.444 ☹️	\$7.444 ☹️	\$7.444
	2a	\$6.988 ☹️	\$6.988 🟢	\$7.000 ☹️	\$7.000 ☹️	\$7.000 ☹️	\$7.000 ☹️	\$7.000 ☹️	\$7.000 ☹️	\$7.000













Source: Frigorifico Guadalupe
COP/kg

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World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			22-Mar-19	15-Mar-19	23-Mar-18	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.36	1.14	1.22	↑	12%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.06	0.96	1.16	↓	-9%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.62	1.58	1.79	↓	-10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.53	1.51	1.62	↓	-5%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.66	1.85	↓	-8%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.63	1.60	1.74	↓	-7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.52	1.47	1.67	↓	-9%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.01	1.06	1.42	↓	-29%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.03	1.03	0.85	↑	21%
	Chile Live Hogs, (US\$/kg)	liveweight	1.30	1.16	1.46	↓	-11%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.51	1.50	1.63	↓	-7%
	China Hog Carcass, (US\$/kg)	carcass wt.	3.11	3.05	2.91	↑	7%

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Global Commodities

Futures Contracts	Current Week 29-Mar-19	Prior Week 22-Mar-19	Ch. From Last Week	Last Year 30-Mar-18	Ch. From Last Year
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Corn Futures

May '19	356.50	378.25	↓ -21.75	387.75	↓ -31.25
Jul '19	366.25	387.50	↓ -21.25	396.25	↓ -30.00
Sep '19	393.25	375.00	↑ 18.25	403.25	↓ -10.00
Dec '19	384.60	400.00	↓ -15.40	411.50	↓ -26.90

Corn. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 3/29/2019



Futures Contracts	Current Week 29-Mar-19	Prior Week 22-Mar-19	Ch. From Last Week	Last Year 30-Mar-18	Ch. From Last Year
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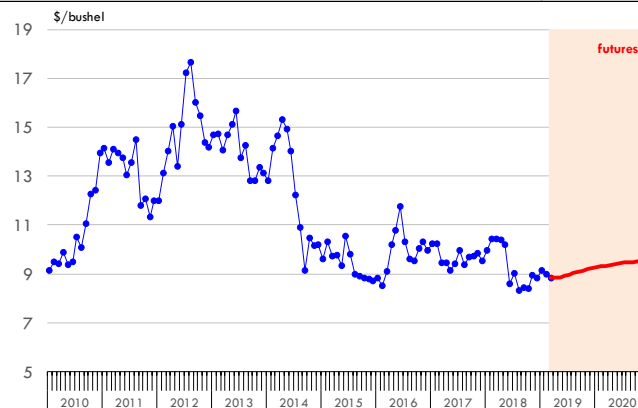
Soybean Futures

May '19	884.25	903.75	↓ -19.50	1044.75	↓ -160.50
Jul '19	897.75	917.25	↓ -19.50	1055.50	↓ -157.75
Sep '19	909.50	928.50	↓ -19.00	1051.25	↓ -141.75
Nov '19	919.00	937.50	↓ -18.50	1047.75	↓ -128.75

Soybeans. CBOT. Actual + Latest Futures. US\$/bu.

Data Source: CBOT

Last Updated on: 3/29/2019



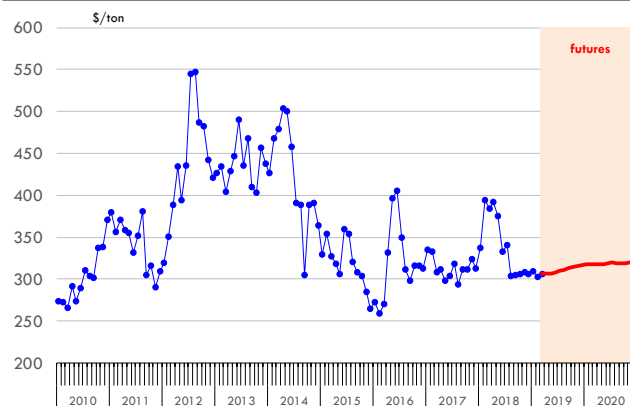
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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	29-Mar-19	22-Mar-19			
<u>Soybean Meal Futures</u>					
May '19	306.50	315.00	↓ -8.50	384.00	↓ -77.50
Jul '19	310.00	318.20	↓ -8.20	386.30	↓ -76.30
Sep '19	313.00	320.90	↓ -7.90	380.00	↓ -67.00
Dec '19	316.80	323.90	↓ -7.10	374.70	↓ -57.90

Soybean Meal. ICE Exchange. Actual + Latest Futures. \$/ton

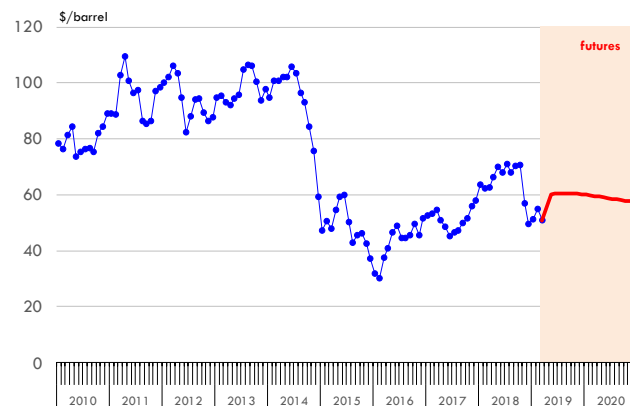
Data Source: ICE Exchange Last Updated on: 3/29/2019



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	29-Mar-19	22-Mar-19			
<u>Crude Oil Futures (WTI)</u>					
May '19	60.15	59.04	↑ 1.11	64.94	↓ -4.79
Jul '19	60.38	59.53	↑ 0.85	64.54	↓ -4.16
Sep '19	60.49	59.89	↑ 0.60	63.48	↓ -2.99
Dec '19	60.19	59.73	↑ 0.46	61.91	↓ -1.72

Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel

Data Source: NYMEX Last Updated on: 3/29/2019



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